

Financial statements

UNIVERSITAS Plan

For the years ended December 31, 2025 and 2024



KALEIDO

The UNIVERSITAS Plan

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Independent Auditor's Report

To the subscribers of
the UNIVERSITAS Plan

Opinion

We have audited the financial statements of the UNIVERSITAS Plan (the “Plan”), which comprise the statements of financial position as at December 31, 2025 and 2024, and the statements of net income and comprehensive income, changes in net assets attributable to contracts and cash flows for the years then ended, and notes to the financial statements, including material accounting policy information (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Plan as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”).

Basis for Opinion

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

Other Information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance prior to the date of this auditor’s report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor’s report. We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

/s/ Deloitte LLP ¹

Québec QC
March 19, 2026

¹ CPA auditor, public accountancy permit No. A149702

Statements of financial position

(in thousands of Canadian \$)

Assets		December 31, 2025	December 31, 2024
Cash		2,786	1,870
Sales pending settlement		2,787	-
Dividends receivable		107	113
Interest receivable		2,004	2,609
Canada Education Savings Grant (CESG) receivable	10	-	48
Quebec Education Savings Incentive (QESI) receivable	10	517	713
Investments	5, 10	438,103	496,151
		446,304	501,504
Liabilities			
Purchases pending settlement		807	-
Accounts payable and other liabilities	7	1,122	1,054
Canada Education Savings Grant (CESG) refundable	10	16	-
		1,945	1,054
Net assets attributable to contracts		444,359	500,450
Represented by:			
Subscribers savings		209,294	241,602
Educational assistance account (EAP)		91,577	90,836
Sales Charge Refund Obligation at Maturity (SCROM)	8	19,196	22,952
Canada Education Savings Grant (CESG)		58,273	70,229
Quebec Education Savings Incentive (QESI)		22,664	27,101
Cumulative revenue from government subsidies		43,355	47,730
		444,359	500,450

Approved by

[François Lavoie] Chairman of the Board of Directors

[Albert Caponi] Chairman of the Audit and Risk Management Committee

The notes are an integral part of these financial statements.

Statements of net income and comprehensive income for the years ended December 31

(in thousands of Canadian \$)

	Notes	2025	2024
Revenues from ordinary activities			
Interest		12,248	15,834
Dividends		2,376	2,139
Realized net gain on disposal of investments		23,876	13,312
Change in unrealized appreciation (depreciation) of investments		(9,439)	19,842
		29,061	51,127
Operating expenses			
Portfolio management fees		604	702
Trustee fees		27	9
Custodian fees		116	117
Administration fees	9	7,132	7,618
Independent Review Committee fees		9	12
Transaction cost		43	52
Withholding taxes on foreign dividends		199	-
		8,130	8,510
Net income and comprehensive income attributable to contracts		20,931	42,617

The notes are an integral part of these financial statements.

Statements of changes in net assets attributable to contracts for the years ended December 31

(in thousands of Canadian \$)

	2025	2024
Net assets as at beginning of year	500,450	530,880
Net income and comprehensive income	20,931	42,617
Increase		
Subscribers savings	7,094	10,423
Change in the SCROM	484	761
CESG received from the government, net of repayments	751	1,483
QESI received from the government, net of repayments	540	764
	8,869	13,431
Decrease		
Refund of savings at maturity	(39,198)	(40,227)
Pre-maturity withdrawal of savings	(229)	(428)
Refund of unclaimed savings	-	(3)
Refund of sales charges at maturity	(4,239)	(4,018)
Change in the SCROM	(484)	(761)
Transfers to other promoters	(56)	(92)
CESG and income on grants	(19,949)	(19,581)
QESI and income on grants	(7,071)	(6,696)
Outflow of accumulated income on grants for payments to a designated educational institution	(147)	(123)
Accumulated income payment (AIP)	(16)	(5)
Educational assistance payments (EAPs)	(14,502)	(14,544)
	(85,891)	(86,478)
Net assets as at end of year	444,359	500,450

Statements of cash flows
for the years ended December 31
(in thousands of Canadian \$)

	2025	2024
Cash flows from operational activities		
Income received		
Interest	12,854	16,353
Dividends	2,382	2,624
	15,236	18,977
Operating expenses paid		
Portfolio management fees	(604)	(637)
Trustee fees	(27)	(10)
Custodian fees	(116)	(110)
Administration fees	(7,305)	(8,293)
Independent Review Committee fees	(9)	(12)
Transaction cost	(43)	(52)
Withholding taxes on foreign dividends	(199)	-
	(8,303)	(9,114)
Other operational activities		
Disposal of investments	334,462	382,943
Acquisition of investments	(263,720)	(319,675)
	70,742	63,268
Net cash flows from operational activities	77,675	73,131
Cash flows from financing activities		
Savings received	7,222	10,538
Savings paid to other promoters	(122)	(179)
Refunds of savings to subscribers	(39,575)	(40,726)
CESG and income on CESG received (net of payments)	773	1,513
QESI and income on QESI received (net of payments)	720	975
Transfers between plans	(3)	(1)
Sales charge refunds	(4,239)	(4,019)
Educational assistance payments (EAPs)	(41,538)	(40,854)
Withholding Tax (Provincial & Federal)	3	2
Net cash flows used in financing activities	(76,759)	(72,751)
Net increase in cash	916	380
Cash, beginning of year	1,870	1,490
Cash, end of year	2,786	1,870

Schedule of investment portfolio

as at December 31, 2025

(in thousands of Canadian \$)

Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
Short-term investments					
118,242	Cash		-	118,242	118,242
120	CANADA TREASURY BILLS	11 Feb 2026	-	120	120
135	CANADA TREASURY BILLS	11 Mar 2026	-	134	134
125	CANADA TREASURY BILLS	25 Feb 2026	-	125	125
140	CANADA TREASURY BILLS	14 Jan 2026	-	140	140
20	CANADA TREASURY BILLS	14 Jan 2026	-	20	20
45	CANADA TREASURY BILLS	11 Feb 2026	-	45	45
1,000	BCI QUADREA	24 Jun 2026	2.551	986	1,000
1,225	CHOICE REIT	30 Nov 2026	2.456	1,142	1,222
1,550	FED CAISS	10 Sep 2026	1.587	1,434	1,539
1,100	NATL BK	15 Jun 2026	1.534	1,052	1,095
1,500	NATL BK	7 Dec 2026	4.968	1,500	1,531
Total - Short-term investments				124,940	125,213
Bonds					
Bonds issued or guaranteed by the Government of Canada					
2,300	GOVERNMENT OF CANADA	1 Jun 2031	-	2,239	2,275
				2,239	2,275
Bonds issued or guaranteed by a Canadian province					
1,400	ONTARIO	1 Nov 2029	1.550	1,332	1,329
9,593	ONTARIO	1 Feb 2027	1.850	9,498	9,531
23	ONTARIO	2 Jun 2030	2.050	22	22
1,133	ONTARIO	2 Jun 2035	3.600	1,125	1,114
4,975	ONTARIO	3 Feb 2034	3.650	4,930	4,987
2,709	ONTARIO	3 Feb 2034	3.650	2,692	2,716
2,000	ONTARIO	2 Feb 2032	4.050	1,973	2,080
529	ONTARIO	2 Jun 2028	2.900	534	531
5,550	ONTARIO	4 Mar 2033	4.100	5,664	5,769
1,763	QUEBEC	13 Feb 2027	1.850	1,735	1,752
1,800	QUEBEC	20 May 2032	3.650	1,786	1,827
123	QUEBEC	20 May 2032	3.650	123	125
1,800	QUEBEC	22 Nov 2032	3.900	1,837	1,848
1,318	QUEBEC	22 Nov 2032	3.900	1,296	1,353
1,225	QUEBEC	1 Sep 2034	4.450	1,273	1,287
2,394	QUEBEC	27 May 2031	2.100	2,343	2,262
1,147	QUEBEC	27 May 2031	2.100	1,088	1,084
				39,251	39,617
Bonds issued or guaranteed by a municipality					
154	BLAINVILLE	18 Jul 2030	3.750	154	155
162	ST-HYACINTHE	28 Feb 2028	3.100	167	162
264	LA MALBAIE	19 Dec 2030	3.500	260	261
29	LA POCATIERE	24 Jul 2030	3.600	29	29
561	LACHUTE	17 Feb 2028	4.250	554	574
1,472	LAVAL	21 Mar 2028	3.000	1,462	1,477
410	LÉVIS	5 Jun 2028	3.250	404	410
251	LÉVIS	22 Aug 2030	3.600	248	250
725	LONGUEUIL	2 May 2029	3.500	725	727
410	MONT-TREMBLANT	30 Nov 2028	4.700	403	425
480	MTL EAST	4 Mar 2029	4.400	474	494
300	OTTAWA	2 Oct 2034	3.750	296	299

Schedule of investment portfolio

as at December 31, 2025

(in thousands of Canadian \$)

Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
Bonds (continued)					
Bonds issued or guaranteed by a municipality (continued)					
880	PAROISSE DE Q	12 Jul 2028	4.500	865	907
274	PIEDMONT	19 Dec 2030	3.500	270	271
293	REPENTIGNY	25 Mar 2029	4.350	289	301
175	ROUYN-NORANDA	27 Feb 2028	3.100	180	175
800	SAINT-BRUNO	30 Jun 2030	3.500	789	795
493	SAINTE-ADÈLE	19 Dec 2030	3.500	485	488
102	SAINT-LAMBERT	28 Jul 2030	3.700	102	102
375	ST-JÉRÔME	14 Nov 2029	2.450	366	361
824	SAINT-LAMBERT	28 Jul 2028	4.750	817	854
515	ST LAZARE	19 Jul 2029	4.100	508	526
1,395	ST PHILIPPE	28 May 2029	4.500	1,382	1,442
365	ST SAUVEUR	30 Nov 2028	4.700	359	379
564	STONEHAM	19 Dec 2030	3.500	555	558
840	TROIS-RIVIÈRES	18 Apr 2028	3.000	826	837
1,000	TROIS-RIVIÈRES	16 Oct 2029	3.600	980	1,003
244	VAUDREUIL	21 Jul 2030	3.500	240	242
				14,189	14,504
Bonds issued or guaranteed by a corporation					
336	407 EAST DEVELOPMNT GRP	23 Jun 2045	4.473	321	336
300	407 INTL INC	3 Dec 2035	5.960	338	342
1,400	407 INTL INC	25 May 2032	2.590	1,222	1,325
825	407 INTL INC	14 Aug 2031	4.500	860	849
1,600	55 SCHOOL BOARD TRUST	2 Jun 2033	5.900	1,787	1,823
350	AEROPORTS DE MONTREAL	17 Sep 2035	5.670	359	375
1,200	ALTALINK	11 Sep 2030	1.509	1,002	1,114
400	ALTALINK	28 Nov 2032	4.692	420	420
230	ATHENE GLO	19 Sep 2035	4.600	230	227
1,307	AUTORITE TR	1 Aug 2028	4.750	1,290	1,355
250	BC FERRY	20 Mar 2037	5.021	251	259
300	BCI QUADREA	14 Mar 2028	3.281	300	302
1,000	BELL	29 May 2028	2.200	928	982
1,675	BELL	17 Mar 2031	3.000	1,510	1,617
1,225	BK N SCOTIA	26 Sep 2030	3.836	1,245	1,241
1,282	BK N SCOTIA	26 Sep 2030	3.836	1,282	1,299
500	BK N SCOTIA	15 Nov 2035	4.420	507	511
925	BK N SCOTIA	1 Feb 2029	4.680	963	964
750	BK N SCOTIA	27 Jul 2082	7.023	750	782
750	BMO	5 Mar 2035	4.077	750	756
1,525	BMO	7 Dec 2027	4.709	1,515	1,570
750	BMO	26 Nov 2082	7.325	750	793
482	BNP PARIBAS	3 Sep 2035	4.487	482	486
449	BRKFLD RENE	15 Jan 2030	3.380	440	447
1,224	BRKFLD RENE	28 Oct 2033	5.292	1,224	1,305
1,640	BROOKFIELD	14 Dec 2032	5.431	1,641	1,758
758	BROOKFIELD	6 Jan 2031	3.700	758	752
1,640	BRUCE POWER	21 Jun 2031	4.700	1,637	1,708
1,300	CAISS DESJ	25 Aug 2032	4.123	1,314	1,316
600	CANADIAN	7 Oct 2027	5.050	600	620
653	CDP FINL	2 Jun 2027	3.800	653	664
500	CGI INC	7 Sep 2027	3.987	500	507

Schedule of investment portfolio

as at December 31, 2025

(in thousands of Canadian \$)

Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
Bonds (continued)					
Bonds issued or guaranteed by a corporation (continued)					
400	CGI INC	5 Sep 2029	4.147	404	408
800	CHOICE REIT	1 Mar 2033	5.400	804	854
1,580	CHOICE REIT	1 Mar 2033	5.400	1,582	1,687
425	CIBC	29 Jun 2027	4.950	429	437
1,169	CIBC	16 Jan 2034	5.300	1,169	1,226
413	CO-OP FINL	13 May 2030	3.327	362	404
200	CT REIT	6 Jan 2031	2.371	186	185
650	CT REIT	5 Feb 2029	3.029	603	640
2,071	CTRL 1 CRED	7 Feb 2028	4.648	2,036	2,124
910	DEFINITY FIN	12 Sep 2030	3.709	910	908
347	DEFINITY FIN	12 Sep 2035	4.393	347	344
625	DOLLARAMA	9 Jul 2029	2.443	600	607
1,618	DOLLARAMA	26 Apr 2030	5.165	1,666	1,717
435	EDF(REST)	23 May 2030	5.993	435	469
286	ENBRIDGE	22 Feb 2029	3.520	262	288
2,200	ENBRIDGE	21 Sep 2033	3.100	1,912	2,055
300	ENBRIDGE	30 Sep 2035	4.160	302	298
1,175	ENBRIDGE	26 May 2033	5.360	1,274	1,258
369	ENBRIDGE	9 Nov 2032	6.100	379	411
775	ENBRIDGE	1 Apr 2030	2.900	721	763
300	ENBRIDGE	17 Aug 2032	4.150	299	305
1,000	ENBRIDGE	27 Sep 2077	5.375	913	1,023
1,200	ENERGIR	27 Sep 2032	4.670	1,214	1,255
450	EPCOR	30 Jun 2031	2.411	420	424
577	ESTRUXTURE ISSUER LP	20 Jul 2055	2.100	577	578
825	FAIRFAX FIN	3 Mar 2031	3.950	795	829
963	FAIRSTONE	18 Sep 2028	3.937	963	963
1,400	FED CAISS	16 Aug 2028	5.475	1,430	1,480
500	FNFA	16 Jun 2030	1.710	475	471
625	FORTIS INC	26 Mar 2032	4.090	625	631
400	FORTISBC	16 Oct 2030	3.380	402	397
801	GA GLOBAL	22 Jul 2033	4.858	801	817
975	GRANITE REI	30 Aug 2028	2.194	975	946
754	GRANITE REI	30 Aug 2028	2.194	754	732
400	GRANITE REI	18 Dec 2030	2.370	368	372
750	GREAT WEST	31 Dec 2081	3.600	750	710
500	GREATER TORONTO AIRPORT	4 Jun 2031	7.100	573	581
850	GREATER TORONTO AIRPORT	1 Jun 2037	3.260	756	765
505	HYDRO ONE	4 Jan 2035	4.250	522	512
600	HYDRO ONE	1 Mar 2034	4.390	600	618
500	HYDRO ONE	27 Jan 2028	4.910	500	519
750	HYDRO ONE	21 Nov 2033	3.900	750	749
1,800	HYDRO ONE	25 Aug 2032	3.940	1,802	1,816
650	HYDRO ONE	25 Aug 2032	3.940	650	656
400	HYDRO-QUEBEC	1 Sep 2032	3.550	405	401
87	HYUNDAI CAP	8 Mar 2028	5.565	87	91
500	IA FINL CORP	25 Feb 2032	3.187	496	501
1,565	IA FINL CORP	20 Jun 2033	5.685	1,576	1,649
500	IA FINL CORP	30 Jun 2082	6.611	500	518
340	IA FINL CORP	30 Sep 2084	6.921	340	357
850	INDEPENDENT	15 Oct 2035	2.885	674	804
700	INTACT FIN	30 Jun 2083	7.338	690	745
1,200	IVANHOE CAM	2 Jun 2028	4.994	1,203	1,253

Schedule of investment portfolio

as at December 31, 2025

(in thousands of Canadian \$)

Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
Bonds (continued)					
Bonds issued or guaranteed by a corporation (continued)					
750	LOBLAW	7 May 2030	2.284	667	722
1,000	LOWER MATTA	14 May 2031	2.433	913	955
750	LOWER MATTA	31 Oct 2033	4.854	776	796
320	MANULF FIN	13 May 2035	2.818	273	310
1,100	MANULF FIN	23 Feb 2034	5.054	1,100	1,150
1,036	MANULF FIN	10 Mar 2033	-	1,036	1,082
600	MANULF FIN	19 Jun 2082	7.117	597	625
775	METRO INC	6 Dec 2027	3.390	747	780
500	NATL BK	16 Aug 2032	5.426	500	518
583	NATL BK	15 Feb 2035	-	583	592
156	NEW YORK L REGS	17 Jun 2032	4.000	156	157
750	NEXTERA NRG	12 Jun 2035	4.670	750	764
350	NORTH WEST REDWATER	1 Jun 2029	4.250	356	360
728	NORTH WEST REDWATER	1 Jun 2029	4.250	812	748
500	NORTH WEST REDWATER	1 Jun 2033	4.150	462	505
415	NOVERCO	28 Jan 2035	4.568	415	423
300	NORTH WEST REDWATER	1 Jun 2031	2.800	257	287
785	NORTH WEST REDWATER	1 Jun 2031	2.800	653	752
1,100	OMERS REALT	14 Nov 2028	5.381	1,135	1,166
600	ONT TEACH	2 Jun 2032	4.450	609	633
430	ONT TEACH	2 Jun 2032	4.450	429	454
1,050	ONTARIO POW	8 Apr 2030	3.215	993	1,041
800	ONTARIO POW	28 Jun 2034	4.831	814	837
500	ONTARIO POW	28 Jun 2034	4.831	525	523
193	OTTAWA MACDONALD CARTIER	25 May 2032	6.973	205	209
161	OUTAOU	13 Jun 2030	3.500	159	160
750	PEMBINA	10 Dec 2031	3.530	721	734
300	PEMBINA	28 Jun 2033	5.220	315	318
7	PEMBINA	27 Mar 2028	4.020	7	7
500	RBC	17 Oct 2035	4.464	509	512
750	RBC	17 Jan 2028	4.642	749	774
300	RBC	1 Feb 2033	5.010	294	310
1,348	RBC	1 Feb 2033	5.010	1,331	1,394
850	RBC	3 Apr 2034	5.096	850	888
750	RLNCE RSTD	16 Apr 2032	4.390	751	756
250	RLNCE RSTD	1 Aug 2028	2.670	225	246
1,000	ROGERS COM	1 May 2029	3.250	941	995
141	ROGERS COM	1 May 2029	3.250	149	140
500	ROGERS COM	15 Apr 2032	4.250	496	505
300	ROGERS COM	2 Nov 2028	4.400	278	308
918	ROGERS COM	21 Sep 2028	5.700	917	972
1,500	RBC	22 Jul 2031	3.985	1,500	1,525
2,291	ROYAL OFFICE FINANCE	12 Nov 2032	5.209	1,789	1,734
865	SAGICOR	20 Jun 2029	6.359	865	897
450	SAPUTO	20 Nov 2030	5.492	450	485
580	SMARTCENTRES REIT	5 Aug 2031	4.737	580	591
307	SMARTCENTRES REIT	20 Dec 2029	3.526	265	303
493	SMARTSHOP	24 Sep 2030	3.888	493	491
234	SUN LIFE FI	1 Oct 2035	2.060	184	220
725	SUN LIFE FI	10 Aug 2034	4.780	716	755
1,100	SUN LIFE FI	15 May 2036	5.120	1,100	1,163
1,304	SUN LIFE FI	15 May 2036	5.120	1,304	1,379
1,250	SUN LIFE FI	4 Jul 2035	5.500	1,239	1,340

Schedule of investment portfolio

as at December 31, 2025

(in thousands of Canadian \$)

Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
Bonds (continued)					
Bonds issued or guaranteed by a corporation (continued)					
129	SUN LIFE FI	4 Jul 2035	5.500	129	138
2,500	TELUS	13 Nov 2031	2.850	2,215	2,392
288	TELUS	15 Nov 2032	5.250	289	306
300	TOR DOM BK	8 Mar 2028	1.888	264	294
2,300	TOR DOM BK	8 Jan 2029	4.680	2,302	2,393
600	TOR DOM BK	31 Oct 2082	7.283	598	634
795	TOR DOM BK	9 Apr 2034	5.177	795	833
500	TORONTO HYD	20 Oct 2031	2.470	445	476
850	TORONTO HYD	14 Jun 2033	4.610	850	888
750	TRANSCANADA PIPELINE	9 Jun 2031	2.970	622	725
430	TRANSCANADA PIPELINE	9 Jun 2031	2.970	377	416
300	TRANSCANADA PIPELINE	20 Feb 2035	4.575	295	304
294	TRANSCANADA PIPELINE	15 Feb 2056	5.200	294	296
100	TRANSCANADA PIPELINE	15 Jan 2027	7.310	126	104
1,584	TRISUMMIT	14 Nov 2035	4.400	1,583	1,565
600	VERIZON COM	22 Mar 2028	2.375	527	590
450	VIDEOTRON	15 Jul 2034	5.000	449	469
1,400	WELLS FARGO	18 Feb 2027	2.493	1,400	1,394
2,258	WEST EDMONT REST	4 Oct 2027	7.791	2,258	2,400
				118,855	123,263
Total - Bonds				180,648	179,659

Number of shares	Security	Cost	Carrying amount
Equities			
Energy			
3,239	ALLIANT ENERGY CORPORATION COMMON	276	289
1,907	AMEREN CORP COM	254	261
1,646	AMERN ELEC PWR INC	235	260
855	ATMOS ENERGY CORPORATION COMMON	155	196
1,104	CMS ENERGY CORP	107	106
3,796	CONSOLIDATED EDISON INC	500	517
220	DTE ENERGY COMPANY COMMON	41	39
3,117	DUKE ENERGY CORP NEW COM NEW	499	501
203	EATON CORP PLC COMMON	93	89
4,969	EXXON MOBIL CORPORATION COMMON	758	820
1,400	FORTIS INC	92	100
15,408	PEMBINA PIPELINE CORP COMMON	791	806
5,534	SOUTHERN CO	684	661
14,286	TC ENERGY CORPORATION COMMON	785	1,080
10,057	TOURMALINE OIL CORP COMMON	619	619
2,200	TOURMALINE OIL CORP COMMON	139	135
3,133	VALERO ENERGY CORPORATION COMMON	546	699
5,046	WEC ENERGY GROUP INC COMMON	734	729
1,665	XCEL ENERGY INC COMMON	159	169
		7,467	8,076

Schedule of investment portfolio

as at December 31, 2025

(in thousands of Canadian \$)

Number of shares	Security	Cost	Carrying amount
Equities (continued)			
Communication Services			
26,266	QUEBECOR INC CL B SUB VTG	1,031	1,358
13,904	ROGERS COMMUNICATION INC CL B	755	720
34,851	TELUS CORPORATION COM	826	630
768	T-MOBILE US INC COMMON	188	214
12,124	VERIZON COMMUNICATIONS COMMON	683	677
1,286	ZOOM COMMUNICATIONS INC COMMON	144	152
		<u>3,627</u>	<u>3,751</u>
Utilities			
1,421	AMERICAN WATER WORKS CO LTD COMMON NEW	277	254
6,265	API GROUP RG COMMON	313	329
18,389	CANADIAN NATIONAL RAILWAY	2,358	2,496
10,838	CANADIAN PACIFIC KANSAS CITY LTD COMMON	1,104	1,095
140	ECOLAB INC	49	50
1,395	PUBLIC STORAGE COMMON REIT	577	496
5,193	ROLLINS INC	334	427
1,009	SHERWIN WILLIAMS CO	465	448
6,984	TRACTOR SUPPLY CO COMMON	550	479
3,186	UBER TECHNOLOGIES INC COMMON	324	357
14,386	WASTE CONNECTIONS INC COMMON	3,349	3,460
1,505	WASTE MANAGEMENT INC COMMON	385	453
		<u>10,085</u>	<u>10,344</u>
Financials			
286	AFLAC INC	40	43
550	AMERICAN FINANCIAL GROUP INC COMMON	96	103
1,833	AMERICAN INTL GROUP INC COM NEW	203	215
761	ANTHEM INC COMMON PAR USD0.01	415	366
13,224	BANK OF MONTREAL	1,869	2,357
2,657	BERKLEY W R CORP	220	255
778	BERKSHIRE HATHAWAY INC CL B NEW	558	536
751	BLACKROCK RG COMMON	1,074	1,102
26,956	BROOKFIELD CORP CL-A	876	1,699
641	CBOE GLOBAL MARKETS INC COM COMMON	162	221
1,335	CHUBB LTD COMMON	485	571
979	CME GROUP INC COMMON	308	366
10,241	DEFINITY FINANCIAL CORPORATION COMMON	517	778
4,920	EQB RG	483	511
316	GALLAGHER ARTHUR J & CO COM	136	112
1,274	HARTFORD FINANCIAL SVCS GROUP INC COM	222	241
4,446	IA FINANCIAL CORPORATION INC COMMON	572	791
8,250	INTACT FINANCIAL CORP COMMON	1,746	2,357
1,781	JPMORGAN CHASE & CO	603	787
1,266	MASTERCARD INCORPORATED CLASS A COMMON	902	991
12,068	NATIONAL BANK CANADA	1,422	2,083
1,085	PROGRESSIVE CORP OHIO	291	339
8,304	ROYAL BANK OF CANADA	1,411	1,943
9,935	RYAN SPECIALTY RG-A COMMON	875	703
1,002	SEI INVESTMENTS COMPANY COMMON	101	113

Schedule of investment portfolio

as at December 31, 2025

(in thousands of Canadian \$)

Number of shares	Security	Cost	Carrying amount
Equities (continued)			
Financials (continued)			
280	T ROWE PRICE GROUP INC COMMON	38	39
16,476	TMX GROUP LIMITED COMMON	702	861
14,974	TORONTO DOMINION BANK	1,321	1,937
822	TRAVELERS COS COS INC/THE COMMON	268	327
80	VISA INC COMMON CL A	30	38
		17,946	22,785
Consumer Staples			
10,716	ALIM COUCHE-TARD RG COMMON	553	803
6,027	AMAZON.COM INC	1,444	1,907
13,100	CHIPOTLE MEXICAN GRILL INC CLASS A COMMON	977	664
592	COCA COLA CO	51	57
1,923	COLGATE PALMOLIVE CO	222	208
191	COSTCO WHOLESALE CORP	241	226
4,403	DOLLARAMA INC COMMON	611	903
19,099	EMPIRE CO LTD CL A NON VTG	856	911
8,571	GILDAN ACTIVEWEAR INC COMMON	377	735
97	HOME DEPOT INC	50	46
3,735	HORMEL FOODS CORP	150	121
8,187	KEURIG DR PEPPER INC COMMON	356	314
781	KIMBERLY CLARK CORP	141	108
21,332	LOBLAW COS LTD	936	1,324
880	MCDONALDS CORP	349	369
20,428	METRO INC COMMON	1,542	2,018
2,969	MONDELEZ INTL INC CLASS A COMMON	269	219
11,574	MONSTER BEVERAGE CORP COM NEW NPV	898	1,216
1,569	PEPSICO INC	348	309
9,076	PET VALU RG-UNTY-WI COMMON	264	253
6,527	PREMIUM BRANDS HOLDINGS CORP COMMON	595	664
3,257	PROCTER & GAMBLE CO.	672	640
13,919	RESTAURANT BRANDS INTL INC COMMON	1,274	1,304
3,332	TJX COMPANIES INC COMMON	533	702
3,019	TYSON FOODS INC	239	243
4,675	WALMART INC	529	714
740	YUM BRANDS INC COMMON	139	153
		14,616	17,131
Consumer Discretionary			
872	ACCENTURE PLC CLS'A' SHARES	353	321
744	CINTAS CORP	210	192
12,559	RB GLOBAL INC COMMON	1,708	1,775
2,123	REPUBLIC SVCS INC COM	565	617
359	RTX RG REGISTERED SHS COMMON	58	90
7,877	STANTEC INC COMMON	723	1,020
458	TYLER TECHNOLOGIES INC COM NEW	341	285
229	XYLEM INC COMMON	42	43
7,061	ZOETIS INC CL A COMMON	1,470	1,218
		5,470	5,561

Schedule of investment portfolio

as at December 31, 2025

(in thousands of Canadian \$)

Number of shares	Security	Cost	Carrying amount
Equities (continued)			
Health			
3,929	ABBOTT LABORATORIES	671	675
142	ABBVIE INC COMMON	31	44
1,756	AMERISOURCEBERGEN CORPORATION COMMON	637	813
349	AMGEN INC COMMON	139	157
2,118	BOSTON SCIENTIFIC CORP	259	277
550	CARDINAL HEALTH INC	116	155
1,637	CHURCH & DWIGHT INC	216	188
3,798	DANAHER CORP	1,159	1,192
1,313	GILEAD SCIENCES INC COMMON	165	221
461	IDEXX LABORATORIES INC COMMON	317	428
644	INCYTE CORPORATION COMMON	61	87
3,409	JOHNSON & JOHNSON	763	967
448	LABCORP HLDGS COMMON	162	154
641	MCKESSON CORP	568	721
3,390	MEDTRONIC PLC COMMON PAR 0.1	416	446
4,472	MERCK & CO INC NEW COMMON	605	645
3,425	PFIZER INC	112	117
902	QUEST DIAGNOSTICS INC COMMON	216	215
449	STERIS PLC COMMON	149	156
70	STRYKER CORP	37	34
255	THE CIGNA RG REGISTERED SHS COMMON	108	96
119	THERMO FISHER SCIENTIFIC INC COMMON	71	95
163	VERTEX PHARMACEUTICALS INC	84	101
		<u>7,062</u>	<u>7,984</u>
Industrial			
953	AGILENT TECHNOLOGIES INC COMMON	159	178
5,698	ATKINSREALIS GRO COMMON	201	505
225	AUTODESK INC.AUTODESK INC	93	91
36	AUTOZONE INC	178	167
1,589	BAKER HUGHES COMPANY COMMON	89	99
1,500	BARRICK MINING CORPORATION COMMON	46	90
553	BENTLEY SYSTEM-B COMMON	38	29
2,657	BOYD GROUP SVC RG COMMON	564	581
23,547	C A E INC	614	983
17,207	CCL INDUSTRIES INC CL B	1,128	1,492
440	DOVER CORP	108	118
1,054	EMERSON ELECTRIC COMPANY COMMON	176	192
3,142	FRANCO-NEVADA CORP COMMON	568	894
550	GARTNER INC COMMON	292	190
3,114	GRACO INC COMMON	370	350
886	L3 HARRIS TECHNOLOGIES INC COMMON	310	357
1,459	LAM RESEARCH CORP COMMON	163	342
752	LINDE PLCCOMMON	480	440
1,258	LOEWS CORP	157	182
2,239	O REILLY AUTOMOTIVE INC NEW COMMON	265	280
491	ROCKWELL AUTOMATION INC COMMON	209	262
159	TELEDYNE TECHNOLOGIES INC NPV COMMON	111	111
4,153	TFI INTERNATIONAL INC COMMON	488	589
8,180	TOROMONT INDUSTRIES LTD	1,076	1,358
734	TRIMBLE NAVIGATION LIMITED COMMON	75	79

Schedule of investment portfolio

as at December 31, 2025

(in thousands of Canadian \$)

Number of shares	Security	Cost	Carrying amount
Equities (continued)			
Industrial (continued)			
77	WATERS CORPORATION COMMON	35	40
2,302	WSP GLOBAL INC COMMON	330	572
		<hr/>	<hr/>
		8,323	10,571
Information Technology			
790	ADOBE SYSTEMS INC	508	379
9,457	ALPHABET INC CAPITAL STOCK CL A COMMON	2,135	3,814
11,732	AT&T INC COMMON	364	399
409	AUTOMATIC DATA PROCESSING INC COMMON	149	144
1,556	BROADCOM INC COMMON	792	738
18,169	CGI GROUP INC -A COMMON	2,225	2,303
7,752	CISCO SYSTEMS INC COMMON	606	819
5,460	COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A COMMON	571	621
594	CONSTELLATION SOFTWARE INC COMMON	2,301	1,961
5,713	DESCARTES SYSTEMS GROUP INC	541	688
1,614	DYNATRACE INC COMMON	122	96
938	ELECTRONIC ARTS INC COMMON	190	263
6,541	ENGHOUSE SYSTEMS LTD -COM	254	133
280	F5 NETWORKS INC COMMON	107	98
1,052	FACEBOOK INC CL A COMMON	667	952
6,873	FORTINET INC COMMON	888	748
737	HENRY (JACK) & ASSOCIATES INC COMMON	172	184
955	IBM CORPCOMMON	317	388
3,106	KINAXIS INC COMMON	467	538
4,296	MICROSOFT CORP	2,127	2,848
354	MOTOROLA SOLUTIONS INC COMMON NEW	209	186
974	NETFLIX.COM INCCOM USD0.001	162	125
9,077	NVIDIA CORPORATION COMMON	1,278	2,321
23,620	OPEN TEXT CORP COMMON	939	1,056
378	PALO ALTO NETWORKS INC COMMON	101	95
1,052	PAYCHEX INC	204	162
1,152	PTC INC COMMON	294	275
926	ROPER TECHNOLOGIES INC COMMON	679	565
379	SALESFORCE.COM INC COMMON	136	138
497	SERVICENOW INC COMMON	141	104
5,661	SHOPIFY INC CLASS A SUBORDINATE VTG SHS	577	1,251
1,519	SYNOPSYS INC COMMON	1,053	978
7,547	THOMSON REUTERS THOMSON REUTERS CORP	1,542	1,365
1,442	TOPICUS COM INC COMMON	182	183
533	VERISIGN INC	167	178
		<hr/>	<hr/>
		23,167	27,096
Real Estate			
7,220	ALTUS GROUP LIMITED COMMON	341	409
2,779	COLLIERS INTL GROUP INC SUBORDIATE VOTING COMMON	467	561
653	REALTY INCOME CORP REITS	52	50
1,102	REGENCY CENTERS CORPORATION REITS	108	104
285	WELLTOWER INC REIT	61	73
		<hr/>	<hr/>
		1,029	1,197

Schedule of investment portfolio

as at December 31, 2025

(in thousands of Canadian \$)

Number of shares	Security	Cost	Carrying amount
Equities (continued)			
ETF			
158,460	ISHARES MSCI EAFE MIN VOL FA	15,671	18,735
		<u>15,671</u>	<u>18,735</u>
Total - Equities		114,463	133,231
Total - Schedule of investment portfolio		413,937	438,103

Notes for the years ended December 31, 2025 and 2024 (in thousands of Canadian \$)

1. General information about the Plan

The UNIVERSITAS Plan (the “Plan”) is a trust maintained by declaration of trust pursuant to the Civil Code of Quebec. It is governed by a trust agreement (the “Agreement”) concluded on July 9, 2010, between the Kaleido Foundation, (the “Foundation”), Eterna Trust Inc. and Kaleido Growth Inc. (“Kaleido Growth”). The latter acts as the investment fund manager of the UNIVERSITAS Plan promoted by the Foundation. The Plan’s head office and principal place of business is located at 1035 Wilfrid-Pelletier Avenue, Suite 500, Quebec City (Quebec) G1W 0C5.

The UNIVERSITAS Plan is a group scholarship plan under which the refund of contributions (savings) is guaranteed at all times, as are sales charges refunds, if the plan reaches maturity. The Plan is available only to current subscribers of the UNIVERSITAS Plan who wish to purchase additional units. Since December 14, 2017, eligible studies that qualify for educational assistance payments (EAPs) are general or technical, full-time or part-time (college, community college or university) post-secondary educational programs offered in Canada or the foreign equivalent. Programs offered in a post-secondary institution intended to provide a person with or improve the skills required in the exercise of a professional activity are also eligible. In all cases, these programs must have a minimum duration of three consecutive weeks, comprising at least 10 hours of courses or schoolwork per week. Specified educational programs are also eligible. Specified educational programs are post-secondary programs of study with a minimum duration of three consecutive weeks and to which a student must dedicate a minimum of 12 hours per month on courses. When a beneficiary is registered in a distance learning program for such studies, they are also considered eligible. The Plan invests in equities of Canadian companies, debt securities issued or guaranteed by a Canadian government and Canadian treasury short-term debt securities.

Kaleido Growth and the Foundation launched the IDEO+ product line on May 1, 2022 and terminated distribution of the Plan on April 30, 2022. Kaleido Growth and the Foundation will continue to honor existing contracts until the scheduled maturity date, including the payment of scheduled contributions.

The publication of these financial statements was authorized by the Board of Directors on March 19, 2026.

2. Material accounting policy information

Statement of compliance

These financial statements are prepared in accordance with IFRS[®] Accounting Standards applicable as at December 31, 2025.

Basis of preparation

These financial statements are prepared on a going concern and historical cost basis, except for certain financial instruments that have been measured at fair value at the end of each reporting period, as explained in the accounting policies described hereafter.

Assets and liabilities in the statements of financial position are listed in order of most liquid to least liquid. Financial assets are accounted for on the transaction date. The presentation currency of the financial statements is the Canadian dollar (CAN\$), which is also the Plan’s functional currency.

Investment entity

The Plan satisfies the definition of investment entity set out in IFRS 10, *Consolidated Financial Statements*, since it meets the following conditions:

- the Plan obtains funds from multiple investors (subscribers) for the purpose of managing their savings;
- the Plan commits to its investors (subscribers) that its business purpose is to invest funds solely for returns from capital appreciation and investment income, in accordance with its mission;
- the Plan measures and evaluates the performance of its investments on a fair value basis.

Notes

for the years ended December 31, 2025 and 2024

(in thousands of Canadian \$)

2. Material accounting policy information (continued)

Investment entity (continued)

Therefore, the Plan does not prepare consolidated financial statements.

Revenue recognition

- **Interest**

Interest income is recognized when it is probable that future economic benefits will flow to the Plan and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the outstanding principal and the effective interest rate.

- **Dividends**

Dividend income is recognized when the Plan's right to receive payment is established, i.e., the dividend declaration date.

Recognition of expenses

- **Portfolio management fees**

Fees paid to portfolio managers correspond to a declining percentage established by the managers based on the average total assets invested under their respective management.

- **Trustee fees**

The trustee's fees represent a decreasing percentage established by the trustee based on the average total assets under its management.

- **Custodian fees**

Fees paid to custodians represent 0.02% (0.008% in 2024) of the average annual assets under management. Transaction fees for the purchase and sale of securities are also charged.

- **Administration fee**

Administration fees paid to promoters and investment fund managers could not exceed 1.305% of the Plan's total assets.

- **Independent Review Committee fees**

The Independent Review Committee fees comprise the compensation paid to IRC members for attendance fees at meetings and an annual retainer as well as the reimbursement of any expenses incurred to attend these meetings.

- **Transaction costs**

Transaction costs include processing fees charged on each sale of securities, as well as sales commissions paid to brokers. Fees charged on purchases are included in the book value of the security.

- **Withholding taxes on foreign dividends**

Dividends paid by U.S. companies to Canadian residents are considered U.S.-source income and are, by default, subject to U.S. withholding tax. The statutory rate is reduced to 15% of dividends under the Canada-U.S. Tax Convention for Registered Education Savings Plans (RESPs). This tax is non-refundable.

2. Material accounting policy information (continued)

Financial instruments

- **Classification and measurement of financial assets**

At initial recognition, all financial assets are recorded at fair value in the statements of financial position. After initial recognition, financial assets must be classified as measured at fair value through other comprehensive income, at amortized cost, or at fair value through profit or loss. The Plan determines the classification based on the contractual cash flow characteristics of the financial assets and on the business model it uses to manage these financial assets.

In addition, under the fair value option, a financial asset may be irrevocably designated at fair value through profit or loss at initial recognition if certain conditions are met. The Plan has not designated any asset under the fair value option.

- **Contractual cash flow characteristics**

For the purpose of classifying a financial asset, the Plan must determine whether the contractual cash flows associated with a financial asset are solely payments of principal and interest on the principal amount outstanding. The principal generally corresponds to the fair value of the financial asset at initial recognition. Interest consists of consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time, and for other basic lending risks and costs, as well as a profit margin. If the Plan determines that the contractual cash flows associated with a financial asset are not solely payments of principal and interest, the financial assets must be classified as measured at fair value through profit or loss.

- **Business model**

When classifying financial assets, the Plan determines the business model used for each portfolio of financial assets that are managed together to achieve a same business objective. The business model reflects how the Plan manages its financial assets and the extent to which the financial asset cash flows are generated by the collection of the contractual cash flows, the sale of the financial assets, or both. The Plan determines the business model using scenarios that it reasonably expects to occur. Consequently, the business model determination is a matter of fact and requires the use of judgment and consideration of all the relevant evidence available to the Plan at the date of determination.

A financial asset portfolio falls within a “hold to collect” business model when the Plan’s primary objective is to hold these financial assets in order to collect contractual cash flows from them and not to sell them. When the Plan’s objective is achieved both by collecting contractual cash flows and by selling the financial assets, the financial asset portfolio falls within a “hold to collect and sell” business model. Financial assets are measured at fair value through profit or loss if they do not fall within either a “hold to collect” business model or a “hold to collect and sell” business model.

The entire investment portfolio is now classified at fair value through profit or loss as the Plan's strategy, as described in the prospectus, and its decisions are based on the fair value of assets. Although the Plan collects contractual cash flows during the ownership of these assets, they are considered incidental and not essential to achieving the objectives of the Plan's business model. Since this model corresponds to another business model in accordance with IFRS 9, these financial assets are to be classified at fair value through profit or loss.

Cash, sales pending settlement, dividends receivable, interest receivable, CESG receivable and QESI receivable are recorded at amortized cost, since they are managed according to a business model for which the objective is to collect contractual cash flows that correspond solely to payments of principal and interest on the principal amount outstanding. At initial recognition, these assets are recorded at fair value and are subsequently measured at amortized cost using the effective interest method. The assets are presented net of provisions for credit losses (PCLs), if any, in the statements of financial position.

Notes
for the years ended December 31, 2025 and 2024
(in thousands of Canadian \$)

2. Material accounting policy information (continued)

Financial instruments (continued)

- **Business Model (continued)**

At the end of each reporting period, the Plan applies a three-phase impairment method to measure expected credit losses for all debt instruments measured at amortized cost. Prospective in nature, this impairment method is based on changes in the credit quality of financial assets since initial recognition. If the credit risk of an asset increases significantly, a provision is calculated based on expected credit losses between the 12 months following the balance sheet date and the life of the asset, depending on the phase of impairment. Initial and subsequent impairment losses are recognized in net income

Purchases pending settlement, accounts payable and other liabilities are classified as financial liabilities at amortized cost. Upon initial recognition, these liabilities are recorded at fair value and are subsequently measured at amortized cost using the effective interest method.

Cash

Cash consists of deposits made in financial institutions.

Sales and purchases pending settlement

Sales pending settlement are investments sold with a transaction date prior to year-end 2025 but a settlement date in 2026. Purchases pending settlement are investments purchased with a transaction date prior to year-end 2025 but a settlement date in 2026.

Quebec Education Savings Incentive (QESI) receivable

The QESI is generally received in the month of May following the tax year in which the contributions were received. As of the reporting date of the financial statements, the QESI amount receivable is estimated based on all subscriber contributions made during the year ended December 31, 2025. This amount is estimated by first applying the methodology of the basic grant. If a subscriber is eligible for the additional grant, a supplementary grant amount receivable is then estimated in accordance with the applicable methodology. The total basic grant and the total additional grant are subject to the annual and lifetime limits, which are also factored into the estimated amount of QESI receivable.

Net assets attributable to contracts

The net assets attributable to contracts represent a financial liability resulting from a unique contract, and the Plan provides a breakdown of this liability according to its use, i.e., subscriber savings, sales charge refund obligation at maturity, EAP account, CESG, QESI or accumulated income on the CESG and QESI.

- **Subscriber savings**

The subscriber savings account consists of the contributions received from subscribers, excluding sales charges. The Plan guarantees the refund of savings to subscribers at all times.

- **Sales charge refund obligation at maturity (SCROM)**

An amount equivalent to the sales charges is refunded to subscribers from the income accumulated on subscribers' savings and grants upon the maturity of the contracts. This liability is recognized as a Sales Charge Refund Obligation at Maturity.

Notes
for the years ended December 31, 2025 and 2024
(in thousands of Canadian \$)

2. Material accounting policy information (continued)

Net assets attributable to contracts (continued)

- **Sales charge refund obligation at maturity (SCROM) (continued)**

Management assesses this value based on the sales charges applicable to the Plan. The assumptions used to determine the value of the SCROM reflect management's best estimates regarding future payments to subscribers and include economic and non-economic assumptions. The non-economic assumptions include considerations such as the termination of the Plans before maturity. The main economic assumption is the discount rate. The latter corresponds to the weighting of the assumptions for net rate of return of equities and bonds, according to the directives of the investment policy applicable to the SCROM.

- **EAP account**

The educational assistance payment (EAP) account consists of the net investment income accumulated on subscriber savings over time, net of the EAPs paid and the portion of net income used to refund sales charges. This account may be used only to issue EAPs, and these EAPs cannot exceed the sum in the eligible beneficiary group's EAP account.

- **Government grants**

Government grants represent the money from government programs that provide subsidies on contributions made to a Registered Education Savings Plan (RESP). The Canada Education Savings Grant (CESG) is offered by the federal government and is generally a percentage of annual contributions up to a set limit, while the Quebec Education Savings Grant (QESG), offered by the Quebec government, is added for eligible residents of that province.

Taxation

The Plan is a trust under a registered education savings plan (RESP) and is exempted from filing a Trust Income Tax Return. Therefore, the Plan does not recognize income tax expenses.

Educational assistance payment (EAP) amounts per unit

EAP unit amounts are set by the Foundation's Board of Directors on January 1st, based on actuarial calculations of the adjusted fair market value available to the EAP-eligible cohort on that date.

3. Significant accounting judgements, estimates and assumptions

When applying the Plan's accounting policies, as described in Note 2 to the financial statements for the year ended December 31, 2025, management must make judgement as well as estimates and assumptions about the carrying amounts of assets and liabilities. The estimates and underlying assumptions are based on historical experience and other factors considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year during which the estimate is revised if the revision affects only that year or in the year of the revision and future years if said revision affects both current and future years.

Management exercised judgment and made estimates and underlying assumptions regarding the QESI receivable and the sales charge refund obligation at maturity (SCROM).

Notes
for the years ended December 31, 2025 and 2024
(in thousands of Canadian \$)

4. New standards and interpretations not yet adopted

At the date of approval of these financial statements, the following new standards, amendments to standards and interpretations had been published but had not yet come into force

- **IFRS 18 Financial Statements**

On April 9, 2024, the IASB published a new standard: IFRS 18 Presentation and Disclosure of Financial Statements. This will replace IAS 1 Presentation of Financial Statements and will have an impact on all entities currently using IFRS accounting standards. The objective of the standard is to improve disclosures in an entity's financial statements, particularly in the income statement and in the notes to the financial statements.

The provisions of this amendment will apply to financial statements for periods beginning on or after January 1, 2027. Early adoption is permitted.

The Plan continues its preparation process for these changes as early as 2026.

5. Investments

	December 31, 2025	December 31, 2024
Short-term investments	125,213	105,457
Bonds	179,659	252,164
Equities	133,231	138,530
	438,103	496,151

6. Current assets and liabilities

The Plan expects to recover the amounts relating to sales pending settlement, dividends receivable, interest receivable, CESH receivable, QESI receivable, no later than 12 months following the end date of the reporting period. In addition, the Plan expects to settle the sums for the purchases pending settlement, the QESI refundable as well as accounts payable and other liabilities no later than 12 months following the end date of the reporting period.

7. Accounts payable and other liabilities

	Notes	December 31, 2025	December 31, 2024
Amount payable to Kaleido Growth Inc.	9	559	627
Amount payable to the Kaleido Foundation	9	9	-
Accumulated income on grants for payment to a designated educational institution		230	128
Other		324	299
		1,122	1,054

Notes
for the years ended December 31, 2025 and 2024
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8. Sales charge refund obligation at maturity (SCROM)

	December 31, 2025	December 31, 2024
Discounted value of the SCROM	19,196	22,952
Non-discounted value of the SCROM	19,481	23,705

Given that the underlying conditions evolve over time, especially the rate of return, these assumptions could also change and therefore cause a change in the discounted value of the SCROM.

Impact of a change in the discount rate	December 31, 2025	December 31, 2024
Discount rate applied	1.27%	1.96%
Increase of 1.0%	(194)	(336)
Decrease of 1.0%	225	382

9. Related party transactions

Kaleido Growth Inc.

Kaleido Growth Inc., a wholly owned subsidiary of Kaleido Foundation, is the distributor of the products promoted by the Foundation and serves as the Plan's distributor and investment fund manager.

Amount payable	December 31, 2025	December 31, 2024
Kaleido Growth Inc.	559	627
	559	627

Administration fees	December 31, 2025	December 31, 2024
Kaleido Growth Inc.	7,132	7,618
	7,132	7,618

Kaleido Foundation

The Foundation is the promoter of the UNIVERSITAS Plan. The Plan and the Foundation report to the same Board of Directors.

Amount payable	December 31, 2025	December 31, 2024
Kaleido Foundation	9	-
	9	-

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for the years ended December 31, 2025 and 2024

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10. Financial instruments

Fair value

- **Establishing fair value**

Fair value is defined as the price that would be received for the sale of an asset or paid for the transfer of a liability in an arm's length transaction between market participants at the measurement date, whether that price is directly observable or estimated using another valuation technique. When estimating the fair value of an asset or liability, scholarship plans take into account the characteristics of the asset or liability in a manner consistent with what market participants would do to price the asset or liability at the measurement date.

The fair value of equity investments is based on closing prices. The fair value of bond investments is based on median closing prices.

For short-term investments and bonds, if quoted prices in active markets are not available, fair value is determined using current valuation methods, such as a model based on discounted expected cash flows or other similar techniques. These methods take into account current observable market data for financial instruments with a similar risk profile and comparable terms and conditions. Important inputs to these models include yield curves and credit risks

- **Fair value hierarchy**

For financial reporting purposes, fair value measurements are classified in accordance with a hierarchy (Levels 1, 2, or 3). This classification is based on the level at which fair value measurement inputs are observable as well as on the significance of a particular input to the fair value measurement in its entirety.

The fair value hierarchy consists of the following levels:

- **Level 1** - Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities (for example, prices observable on the TSX) and for which the entity can access at the measurement date.
- **Level 2** - Valuation based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., prices) or indirectly (i.e., derived from prices). For example, matrix pricing, yield curves and indices.
- **Level 3** - Valuation in which a significant portion of the inputs used for assets or liabilities are not based on observable market data (unobservable inputs). For example, private investment valuations by portfolio managers.

The hierarchy that applies when determining fair value requires the use of observable market inputs whenever such inputs exist. Fair values are classified in Level 1 when the security is traded on an active market and a quoted price is available. If a financial instrument classified in Level 1 ceases to trade in an active market, it is transferred to the next level (Level 2). If the valuation of its fair value requires significant use of unobservable market inputs, it is then classified in Level 3.

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10. Financial instruments

Fair value

- **Fair value hierarchy (continued)**

The following tables present the financial instruments recorded at fair value in the statements of financial position, classified using the fair value hierarchy:

As at December 31, 2025	Level 1	Level 2	Level 3	Total
Short-term investments	118,242	6,971	-	125,213
Bonds	-	179,659	-	179,659
Equities	133,231	-	-	133,231
	251,473	186,630	-	438,103

As at December 31, 2024	Level 1	Level 2	Level 3	Total
Short-term investments	100,275	7,149	-	107,424
Bonds	-	250,197	-	250,197
Equities	138,530	-	-	138,530
	238,805	257,346	-	496,151

Over the course of the years ended ended December 31, 2025 and December 31, 2024, there was no significant transfer between Levels 1 and 2.

Risk management related to financial instruments

Due to the nature of its business activities, the Plan is exposed to a variety of financial risks arising from financial instruments, such as credit risk, liquidity risk and market risk (including price risk, currency risk and interest rate risk). The Plan's overall risk management program seeks to maximize the returns achieved without exposing subscriber investments to undue risks and to minimize potential adverse impacts on financial performance. The main risks stemming from financial instruments to which the Plan is exposed and the main actions taken to manage those risks are as follows:

- **Credit risk**

The Plan is exposed to credit risk, which is the risk of a party to a financial instrument failing to meet its obligations, resulting in a financial loss for the other party. The Plan's exposure to credit risk arises from its investments in debt securities. The Plan has established qualitative selection criteria for investments to limit this risk. As for investments related to subscriber savings and to a portion of the government grants received as of April 20, 2012, the Plan selects only securities issued by the Government of Canada, a provincial government, a municipality, an organization that has a government guarantee, or a corporation that is considered investment grade. The other amounts making up the net assets attributable to contracts may also be invested in securities issued by corporations.

Quantitative restrictions have also been established to reduce credit risk. Securities from all borrowers, except a government, are limited to 10% of the total market value of the fixed-income securities entrusted to the portfolio manager. A minimum BBB rating is required when purchasing.

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for the years ended December 31, 2025 and 2024
(in thousands of Canadian \$)

10. Financial instruments (continued)

Risk management related to financial instruments (continued)

- **Credit risk (continued)**

As at December 31, 2025 and as at December 31, 2024, the Plan invested in fixed-income securities that are neither past due nor impaired and that had the following credit ratings:

Credit rating	Percentage of total debt securities*	
	December 31, 2025	December 31, 2024
	%	%
AAA	3.1	2.3
AA	24.7	30.8
A	43.3	36.4
BBB	28.9	30.5

*Excludes short-term investments. Unclassified securities are included in the A category.

The Plan's maximum exposure to credit risk is the carrying amount of the financial instruments presented in the statements of financial position.

- **Liquidity risk**

Liquidity risk refers to the Plan's ability to meet its commitments under financial liabilities and therefore its capacity to make payments as required. The Plan is exposed to daily refunds to subscribers, who are entitled to request a refund of their savings at any time. However, the majority of subscribers hold their investment until the contract's maturity date. Liquidity risk is considerably reduced by the fact that the subscriber savings are entirely invested in fixed-income securities on liquid markets. The Plan carefully manages its cash position daily and ensures the minimum cash level required to meet its liquidity needs is maintained.

The following table presents the contractual maturities of the Plan's financial liabilities as at December 31, 2025 assuming the subscribers claim their savings at any time by cancelling part or all of their units

Purchases pending settlement	Accounts payable and other liabilities	Net assets attributable to contracts	Total
807	1,138	444,359	446,304

- **Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and price risk. Changes in certain financial market parameters can influence the Plan's statements of financial position and comprehensive income. The Plan considers these risks when deciding on the overall asset allocation options. More specifically, market risk is reduced through a diversification of the investment portfolio among multiple financial markets (money market, bond and stock exchange), among diverse products with varying risk profiles (participative or fixed-income securities) and among multiple market sectors (government, municipal, energy, materials, communication services, utilities, financials, consumer staples, consumer discretionary, industrials and technology).

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10. Financial instruments (continued)

Risk management related to financial instruments (continued)

- **Currency risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Plan carries out transactions denominated in foreign currencies and is therefore exposed to currency risk when selling and buying investments in U.S. currencies and when the Plan has U.S. currencies in its cash.

Here are the US currency holdings of the plan as of December 31:

Foreign currency balance sheet item	December 31, 2025		December 31, 2024	
	CAD \$	USD \$	CAD \$	USD \$
Cash	1,136.2	828.9	768.8	533.5
Sales pending settlement	0.9	0.7	-	-
Dividends receivable	24.5	17.9	44.5	30.9
Equities	76,189.5	55,584.0	80,643.6	56,080.4
Purchases pending settlement	912.6	665.8	82.9	62.9

- **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Changes in interest rates have a direct impact on the value of the investment portfolio's fixed-maturity securities. This risk is mitigated by a duration range for the active portion of the bond portfolio and by developing a target duration correlated to the economic outlook for the passive portion of the bond portfolio.

The maturity allocation of bonds is regularly adjusted based on anticipated interest rate movements, in compliance with the established maturities under the Plan's investment policy. The target duration is based on an analysis of the economic situation, future prospects and risk based on the very nature of the Plan.

As at December 31, 2025, a 100-basis-point change in market interest rates, assuming a parallel shift in the yield curve and all other variables remaining constant, would cause the fair value of the bonds held in the Plan's investment portfolio, net income, comprehensive income and net assets attributable to contracts to change by approximately \$7.8M (\$10.5M as at December 31, 2024). In practice, actual results may differ materially from this analysis.

Investments that present interest rate risk are as follows:

	December 31, 2025	December 31, 2024
	%	%
Maturing in less than one year	41.1	30.0
Maturing in one to five years	23.7	34.5
Maturing after five years	35.2	35.5

Notes
for the years ended December 31, 2025 and 2024
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10. Financial instruments (continued)

Risk management related to financial instruments (continued)

- **Price risk**

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to 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 to its issuer, or factors affecting all similar financial instruments traded in the market.

Stock market volatility mainly influences the value of the shares held by the Plan. It should be noted, however, that this exposure is spread across a variety of sectors, and in predominantly large-cap Canadian and U.S. stocks, which reduces this risk. The Plan also invests in foreign equities, real estate and infrastructure, via mutual funds or ETFs.

The stock market index for equities is the S&P/TSX. A 10% change in the stock market index, with all other variables remaining constant, would create a change of approximately \$12.2M as at December 31, 2025 (\$12.4M as at December 31, 2024) in the fair value of the Plan's equity holdings, net income, comprehensive income and net assets attributable to contracts. In practice, actual results may differ materially from this analysis. The sensitivity analysis on the fair value of the bonds is described in the "Interest rate risk" section.

- **Concentration risk**

Concentration risk arises from having positions concentrated within a same category, whether that category is geographical location, product type, market sector or type of counterparty.

The following table summarizes the Plan's concentration risk in relation to the total carrying amount of equity investments:

Market sectors	December 31, 2025	December 31, 2024
	%	%
Energy	6.1	3.2
Communication Services	2.8	1.2
Utilities	7.8	5.4
Financials	17.1	13.9
Consumer Staples	12.9	15.1
Consumer Discretionary	4.2	22.5
Health	6.0	4.0
Industrials	7.9	12.3
Information Technology	20.2	10.1
Real Estate	0.9	2.0
ETF	14.1	10.3

Notes
for the years ended December 31, 2025 and 2024
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10. Financial instruments (continued)

Offsetting

The following table presents the financial instruments that have been offset in the Plan's financial statements:

Canada Education Savings Grant (CESG) receivable	December 31, 2025	December 31, 2024
Canada Education Savings Grant (CESG) receivable	90	144
Canada Education Savings Grant (CESG) refundable	(106)	(96)
	(16)	48

Quebec Education Savings Incentive (QESI) receivable	December 31, 2025	December 31, 2024
Quebec Education Savings Incentive (QESI) receivable	702	1 019
Quebec Education Savings Incentive (QESI) refundable	(185)	(306)
	517	713

The Plan has no other financial instrument subject to an enforceable master netting agreement or similar agreement. The Plan does not hold any assets as collateral for the grants to be received.

11. Capital management

The capital of the UNIVERSITAS Plan consists of the net assets attributable to subscribers and beneficiaries.

The Plan's principal is subject to daily variation as it is continually subject to contributions and terminations. The investment strategy aims to invest subscriber contributions, government grants and income in a diversified mix of investments in order to generate a reasonable and competitive long-term return, while assuming a lower level of risk.

This strategy involves adjusting the asset mix over the years, so as to reduce exposure to risk as the beneficiary approaches the age of eligible studies, and thus promote the preservation of accumulated capital over time.

Capital management policies and procedures must comply with the provisions of the Securities Act (Quebec) and meet the conditions of section 146.1 (1) of the Income Tax Act (Canada).

Scholarship Agreements (unaudited)

as at December 31, 2025

(in thousands of Canadian \$)

Group	Number of subscribed units as at December 31, 2024	Number of subscribed units	Number of cancelled or expired units	Number of subscribed units as at December 31, 2025	Subscribers' Savings	Sales Charge Refund Obligation at Maturity	EAP Account	CESG and Accumulated Income on CESG	QESI and Accumulate d Income on QESI
2026	278,977	12	(16,246)	262,743	174,959	15,323	88,064	80,396	26,775
2027	11,385	9	11	11,405	19,866	2,155	2,327	7,234	2,808
2028	5,245	3	18	5,266	8,568	981	864	3,098	1,199
2029	3,162	-	(2)	3,159	4,645	574	268	1,546	623
2030	831	-	15	846	1,140	146	60	367	144
2031	73	-	20	93	91	12	-	35	11
2032	36	-	2	38	25	5	(5)	41	14
	299,709	24	(16,182)	283,550	209,294	19,196	91,578	92,717	31,574

Educational Assistance Payments (unaudited)

for the years ended December 31, 2025 and 2024

(in thousands of Canadian \$)

As at December 31, 2025	(1)(2)	Year of Qualification (5)	Units	EAP unit Value	Total
				\$	\$
		2025	5,162.290	574	2,963,154
		2024	6,471.583	574	3,714,689
		2023	4,229.631	574	2,427,808
		2022	2,532.574	574	1,453,697
		2021	1,461.167	574	838,710
		2020	984.159	574	564,907
		2019	669.691	574	384,402
		2018	345.317	574	198,212
		2017	153.932	574	88,357
		2016	115.170	574	66,108
		2015	36.902	574	21,182
		2014	68.645	574	39,402
		2013	46.257	574	26,551
		2012	24.399	574	14,005
		2011	29.365	574	16,856
		2010	28.135	574	16,149
		2009	13.586	574	7,798
		2008	63.632	574	36,525
Experience refunds (3)			20,119.931	41	824,917
Grants and their income paid					27,020,141
Other income paid (4)					798,930
					41,522,500

(1) The EAP unit amount does not include government grants or the income earned thereon.

(2) The EAP unit amounts are established on January 1st of each year

(3) The insurance experience refund is payable only for units purchased before December 8, 2009 and for which the subscriber paid premiums for the mandatory life and disability insurance. Before 2014, this refund was included in the EAP unit amount since all qualified beneficiaries were entitled to it.

(4) The "Other income paid" item refers to income received from other promoters and income on savings after plan maturity

(5) Since July 1, 2014, a freeze on the second and third EAP has been applied. This means that, if a beneficiary qualifies for a first EAP, he or she will receive the unit value of the second and third EAP calculated for the current year of qualification, regardless of when the beneficiary applies for it. Prior to July 1, 2014, any beneficiary who qualified for a second or third EAP received the unit amount in force at the time of application.

Educational Assistance Payments (unaudited)

for the years ended December 31, 2025 and 2024

(in thousands of Canadian \$)

As at December 31, 2024	(1)(2)	Year of Qualification ⁽⁵⁾	Units	EAP unit Value	Total
				\$	\$
		2024	5,142.377	574	2,951,725
		2023	6,354.025	574	3,647,210
		2022	3,903.755	574	2,240,755
		2021	2,523.108	574	1,448,264
		2020	1,635.097	574	938,546
		2019	1,035.412	574	594,326
		2018	743.864	574	426,978
		2017	326.024	574	187,138
		2016	240.969	574	138,316
		2015	155.040	574	88,993
		2014	59.226	574	33,996
		2013	65.923	574	37,840
		2012	24.885	574	14,284
		2011	41.739	574	23,958
		2010	45.714	574	26,240
		2009	17.901	574	10,275
		2008	22.249	574	12,771
		2007	55.791	574	32,024
Experience refunds (3)			23,623.471	47	1,110,303
Grants and their income paid					26,277,327
Other income paid (4)					718,309
					40,959,579

(1) The EAP unit amount does not include government grants or the income earned thereon.

(2) The EAP unit amounts are established on January 1st of each year

(3) The insurance experience refund is payable only for units purchased before December 8, 2009 and for which the subscriber paid premiums for the mandatory life and disability insurance. Before 2014, this refund was included in the EAP unit amount since all qualified beneficiaries were entitled to it.

(4) The "Other income paid" item refers to income received from other promoters and income on savings after plan maturity

(5) Since July 1, 2014, a freeze on the second and third EAP has been applied. This means that, if a beneficiary qualifies for a first EAP, he or she will receive the unit value of the second and third EAP calculated for the current year of qualification, regardless of when the beneficiary applies for it. Prior to July 1, 2014, any beneficiary who qualified for a second or third EAP received the unit amount in force at the time of application.

Kaleido Growth Inc.

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