

Condensed interim unaudited

# Financial statements

UNIVERSITAS Plan

for the six months periods ended June 30, 2025 and 2024

The accompanying semi-annual financial statements have not been reviewed by the external auditors of the Plans in accordance with assurance standards applicable to a review of interim financial statements.

**KALEIDO**

# The UNIVERSITAS Plan

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**Statements of financial position**  
**Condensed interim unaudited**  
(in thousands of Canadian \$)

<b>Assets</b>	Notes	<b>June 30, 2025</b>	<b>December 31, 2024</b>
Cash		<b>2,518</b>	1,870
Sales pending settlement		<b>1,673</b>	-
Dividends receivable		<b>93</b>	113
Interest receivable		<b>2,184</b>	2,609
Canada Education Savings Grant (CESG) receivable	10	<b>63</b>	49
Quebec Education Savings Incentive (QESI) receivable		<b>409</b>	1,019
Investments	4, 10	<b>475,663</b>	496,151
		<b>482,603</b>	501,810
<b>Liabilities</b>			
Purchases pending settlement		<b>461</b>	-
Accounts payable and other liabilities	6	<b>1,234</b>	1,054
Quebec Education Savings Incentive (QESI) refundable		<b>163</b>	306
		<b>1,858</b>	1,360
<b>Net assets attributable to contracts</b>		<b>480,745</b>	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**  
**Condensed interim unaudited**  
**for the six months periods ended June 30**  
**(in thousands of Canadian \$)**

	Notes	2025	2024
<b>Revenues from ordinary activities</b>			
Interest income		<b>6,605</b>	8,257
Dividends		<b>1,060</b>	1,076
Realized gain on disposal of investments		<b>10,746</b>	5,857
Change in unrealized appreciation of investments		<b>(2,313)</b>	3,789
		<b>16,098</b>	18,979
<b>Operating expenses</b>			
Brokerage fees		-	24
Portfolio management fees		<b>322</b>	352
Trustee fees		<b>9</b>	5
Custodian fees		<b>64</b>	59
Administration fees	8	<b>3,680</b>	3,841
Independent Review Committee fees		<b>5</b>	5
		<b>4,080</b>	4,286
<b>Net income and comprehensive income attributable to contracts</b>		<b>12,018</b>	14,693

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**Statements of changes in net assets attributable to contracts**  
**Condensed interim unaudited**  
**for the six months periods ended June 30**  
**(in thousands of Canadian \$)**

	Subscribers savings	SCROM	EAP account	CESG	Accumulated income CESG	QESI	Accumulated income QESI	Total
<b>Net assets as at December 31, 2024</b>	241,602	22,952	90,836	70,229	37,909	27,101	9,821	500,450
Net income and comprehensive income	-	-	9,054	-	2,282	-	682	12,018
<b>Increase</b>								
Subscribers savings	3,810	-	-	-	-	-	-	3,810
Change in the SCROM	-	281	-	-	-	-	-	281
Grants received from the government	-	-	-	497	-	291	-	788
	3,810	281	-	497	-	291	-	4,879
<b>Decrease</b>								
Refund of savings at maturity	(18,734)	-	-	-	-	-	-	(18,734)
Pre-maturity withdrawal of savings	(99)	-	-	-	-	-	-	(99)
Refund of sales charges at maturity	-	(1,936)	-	-	-	-	-	(1,936)
Change in the SCROM	-	-	(281)	-	-	-	-	(281)
Grants returned to the government	-	-	-	-	-	(24)	-	(24)
Transfers to other promoters	-	-	-	(8)	(4)	(3)	(2)	(17)
Grants and income on grants	-	-	-	(4,669)	(2,821)	(1,826)	(791)	(10,107)
Outflow of accumulated income on grants for payments to a designated educational institution	-	-	(1)	-	(8)	-	(2)	(11)
Païement de revenus accumulés (PRA)	-	-	(6)	-	-	-	-	(6)
Educational assistance payments (EAPs)	-	-	(5,387)	-	-	-	-	(5,387)
	(18,833)	(1,936)	(5,675)	(4,677)	(2,833)	(1,853)	(795)	(36,602)
<b>Net assets as at June 30, 2025</b>	<b>226,579</b>	<b>21,297</b>	<b>94,215</b>	<b>66,049</b>	<b>37,358</b>	<b>25,539</b>	<b>9,708</b>	<b>480,745</b>

**Statements of changes in net assets attributable to contracts**  
**Condensed interim unaudited**  
**for the six months periods ended June 30**  
**(in thousands of Canadian \$)**

	Subscribers savings	SCROM	EAP account	CESG	Accumulated income CESG	QESI	Accumulated income QESI	Total
<b>Net assets as at December 31, 2023</b>	271,834	26,209	75,032	81,710	35,853	31,260	8,983	530,880
Net income and comprehensive income	-	-	11,256	-	2,719	-	718	14,693
<b>Increase</b>								
Subscribers savings	5,503	-	-	-	-	-	-	5,503
Change in the SCROM	-	394	-	-	-	-	-	394
Grants received from the government	-	-	-	823	-	460	-	1,283
	5,503	394	-	823	-	460	-	7,180
<b>Decrease</b>								
Refund of savings at maturity	(20,398)	-	-	-	-	-	-	(20,398)
Pre-maturity withdrawal of savings	(208)	-	-	-	-	-	-	(208)
Refund of unclaimed savings	-	-	(3)	-	-	-	-	(3)
Refund of sales charges at maturity	-	(1,931)	-	-	-	-	-	(1,931)
Change in the SCROM	-	-	(394)	-	-	-	-	(394)
Transfers between plans	-	-	-	-	-	-	-	-
Grants returned to the government	-	-	-	-	-	(84)	-	(84)
Transfers to other promoters	-	-	-	(15)	(7)	(6)	(2)	(30)
Grants and income on grants	-	-	-	(4,743)	(2,453)	(1,785)	(618)	(9,599)
Outflow of accumulated income on grants for payments to a designated educational institution	-	-	(1)	-	(6)	-	(1)	(8)
Accumulated income payment (AIP)	-	-	(2)	-	-	-	-	(2)
Educational assistance payments (EAPs)	-	-	(5,410)	-	-	-	-	(5,410)
	(20,606)	(1,931)	(5,810)	(4,758)	(2,466)	(1,875)	(621)	(38,067)
<b>Net assets as at June 30, 2024</b>	<b>256,731</b>	<b>24,672</b>	<b>80,478</b>	<b>77,775</b>	<b>36,106</b>	<b>29,845</b>	<b>9,080</b>	<b>514,686</b>

**Statements of cash flows**  
**Condensed interim unaudited**  
**for the six months periods ended June 30**  
**(in thousands of Canadian \$)**

	2025	2024
<b>Cash flows from operational activities</b>		
Income received		
Interest	7,031	8,493
Dividends	1,607	1,122
	8,638	9,615
Operating expenses paid		
Brokerage fees	-	(24)
Portfolio management fees	(408)	(334)
Trustee fees	(5)	(5)
Custodian fees	(53)	(49)
Administration fees	(3,676)	(4,502)
Independent Review Committee fees	(5)	(5)
	(4,147)	(4,919)
Other operational activities		
Disposal of investments	160,803	226,481
Acquisition of investments	(132,972)	(200,372)
	27,831	26,109
<b>Net cash flows from operational activities</b>	<b>32,322</b>	<b>30,805</b>
<b>Cash flows from financing activities</b>		
Savings received	3,818	5,477
Savings paid to other promoters	(29)	(54)
Refunds of savings to subscribers	(18,745)	(20,587)
CESG and income on CESG received	422	822
QESI and income on QESI received	901	1,241
QESI and income on QESI paid	(172)	(249)
Sales charge refunds	(1,919)	(1,923)
Educational assistance payments (EAPs)	(15,280)	(14,972)
Withholding Tax (Provincial & Federal)	4	1
<b>Net cash flows used in financing activities</b>	<b>(31,000)</b>	<b>(30,244)</b>
<b>Net increase in cash</b>	<b>1,322</b>	<b>561</b>
<b>Cash, beginning of period</b>	<b>1,870</b>	<b>1,490</b>
<b>Cash, end of period</b>	<b>3,192</b>	<b>2,051</b>

**Schedule of investment portfolio**  
**Condensed interim unaudited**  
**as at June 30, 2025**  
(in thousands of Canadian \$)

Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
<b>Short-term investments</b>					
125,367	Encaisse			125,367	125,367
65	BONS DU TRÉSOR CANADA	16 Jul 2025	-	65	65
65	BONS DU TRÉSOR CANADA	16 Jul 2025	-	65	65
200	BONS DU TRÉSOR CANADA	30 Jul 2025	-	199	200
150	BONS DU TRÉSOR CANADA	30 Jul 2025	-	150	150
235	BONS DU TRÉSOR CANADA	27 Aug 2025	-	234	234
100	BONS DU TRÉSOR CANADA	27 Aug 2025	-	100	100
55	BONS DU TRÉSOR CANADA	27 Aug 2025	-	55	55
275	BONS DU TRÉSOR CANADA	2 Jul 2025	-	274	275
50	BONS DU TRÉSOR CANADA	2 Jul 2025	-	50	50
1,100	BANQUE NATIONALE	15 Jun 2026	0.015	1,052	1,087
200	RESEAU METR	3 Dec 2025	0.015	195	199
2,500	RTC	18 Nov 2025	0.010	2,471	2,480
100	AUTORITE TR	1 Nov 2025	0.013	98	99
1,500	BCI QUADRE	24 Jun 2026	0.026	1,480	1,496
<b>Total - Short-term investments</b>				131,855	131,922
<b>Bonds</b>					
<b>Bonds issued or guaranteed by a Canadian province</b>					
414	ONTARIO	2 Jun 2027	0.026	412	413
850	ONTARIO	1 Nov 2029	0.016	807	801
3,722	ONTARIO	1 Nov 2029	0.016	3,238	3,508
5,116	ONTARIO	1 Feb 2027	0.019	4,982	5,053
815	ONTARIO	2 Jun 2030	0.021	773	778
1,342	ONTARIO	2 Jun 2035	0.036	1,311	1,313
3,200	ONTARIO	2 Feb 2032	0.041	3,157	3,334
479	ONTARIO	2 Feb 2032	0.041	483	499
5,550	ONTARIO	4 Mar 2033	0.041	5,664	5,763
263	QUEBEC	13 Feb 2027	0.019	253	260
2,912	QUEBEC	20 May 2032	0.037	2,889	2,959
523	QUEBEC	20 May 2032	0.037	525	531
1,800	QUEBEC	22 Nov 2032	0.039	1,837	1,852
1,318	QUEBEC	22 Nov 2032	0.039	1,296	1,356
825	QUEBEC	1 Sep 2034	0.045	866	868
3,094	QUEBEC	27 May 2031	0.021	3,028	2,910
2,624	QUEBEC	27 May 2031	0.021	2,486	2,468
3,550	ONTARIO	3 Feb 2034	0.037	3,532	3,544
				37,539	38,210



## Schedule of investment portfolio

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Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
<b>Bonds (continued)</b>					
<b>Bonds issued or guaranteed by a municipality</b>					
1,600	55 SCHOOL BOARD TRUST	2 Jun 2033	0.059	1,787	1,824
1,307	AUTORITE TR	1 Aug 2028	0.048	1,290	1,356
162	ST-HYACINTHE	28 Feb 2028	0.031	167	161
510	LAC BROME	16 Feb 2028	0.041	501	519
561	LACHUTE	17 Feb 2028	0.043	554	573
1,472	LAVAL	21 Mar 2028	0.030	1,462	1,474
410	LEVIS	5 Jun 2028	0.033	404	408
725	LONGUEUIL	2 May 2029	0.035	725	724
410	MONT-TREMBLANT	30 Nov 2028	0.047	403	426
480	MTL EAST	4 Mar 2029	0.044	474	494
880	PAROISSE DE Q 4.5% 12	12 Jul 2028	0.045	865	907
293	REPENTIGNY	25 Mar 2029	0.044	289	301
175	ROUYN-NORANDE	27 Feb 2028	0.031	180	174
800	SAINT BRUNO	30 Jun 2030	0.035	789	792
1,180	ST GABRIEL	16 Feb 2028	0.043	1,166	1,206
375	ST JEROME	14 Nov 2029	0.025	366	358
824	ST LAMBER	28 Jul 2028	0.048	817	855
515	ST LAZARE	19 Jul 2029	0.041	508	526
1,395	ST PHILIPPE	28 May 2029	0.045	1,382	1,444
365	ST SAUVEUR	30 Nov 2028	0.047	359	379
840	TROIS-RIVIERES	18 Apr 2028	0.030	826	831
1,000	TROIS-RIVIERES	16 Oct 2029	0.036	980	1,000
				16,294	16,732
<b>Bonds issued or guaranteed by a corporation</b>					
347	407 EAST DEVELPMNT GRP	23 Jun 2045	0.045	332	346
1,800	407 INTL	25 May 2032	0.026	1,572	1,697
600	AEROPORTS DE MONTREAL	17 Sep 2035	0.052	615	646
2,006	ALTAGAS	30 May 2028	0.021	1,754	1,931
1,200	ALTALINK	11 Sep 2030	0.015	1,002	1,099
400	ALTALINK	28 Nov 2032	0.047	420	422
250	BC FERRY	20 Mar 2037	0.050	251	259
300	BCI QUADRE	14 Mar 2028	0.033	300	301
150	BCIMC REALTY CORP	31 Mar 2027	0.030	159	150
1,000	BELL	29 May 2028	0.022	928	972
1,475	BELL	17 Mar 2031	0.030	1,319	1,408
1,050	BELL	14 May 2030	0.025	900	998

## Schedule of investment portfolio

Condensed interim unaudited

as at June 30, 2025

(in thousands of Canadian \$)

Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
<b>Bonds (continued)</b>					
<b>Bonds issued or guaranteed by a corporation (continued)</b>					
1,282	BANQUE NOUVELLE-ÉCOSSE	26 Sep 2030	0.038	1,282	1,295
500	BANQUE NOUVELLE-ÉCOSSE	15 Nov 2035	0.044	507	506
2,100	BANQUE NOUVELLE-ÉCOSSE	1 Feb 2029	0.047	2,186	2,187
1,200	BANQUE NOUVELLE-ÉCOSSE	27 Jul 2082	0.070	1,200	1,249
750	BANQUE DE MONTRÉAL	5 Mar 2035	0.041	750	750
1,500	BANQUE DE MONTRÉAL	1 Jun 2027	0.043	1,465	1,530
1,525	BANQUE DE MONTRÉAL	7 Dec 2027	0.047	1,515	1,575
750	BANQUE DE MONTRÉAL	26 Nov 2082	0.073	750	790
549	BRKFLD RENE	15 Jan 2030	0.034	538	542
1,224	BRKFLD RENE	28 Oct 2033	0.053	1,224	1,302
1,640	BROOKFIELD	14 Dec 2032	0.054	1,641	1,755
1,740	BRUCE POWER	21 Jun 2031	0.047	1,736	1,813
800	CANADIAN	7 Oct 2027	0.051	800	831
653	CDP FINL	2 Jun 2027	0.038	653	666
1,085	CGI INC	7 Sep 2027	0.040	1,085	1,103
400	CGI INC	5 Sep 2029	0.041	404	408
800	CHOICE REIT	1 Mar 2033	0.054	804	849
1,580	CHOICE REIT	1 Mar 2033	0.054	1,582	1,676
1,225	CHOICE REIT	30 Nov 2026	0.025	1,142	1,215
217	CHOICE REIT	4 Mar 2030	0.030	197	209
425	BANQUE IMPÉRIALE DE COMMERCE	29 Jun 2027	0.050	429	439
1,369	BANQUE IMPÉRIALE DE COMMERCE	16 Jan 2034	0.053	1,369	1,435
957	CN NTL RLWY	2 May 2029	0.046	956	1,001
413	CO-OP FINL	13 May 2030	0.033	362	400
650	CT REIT	5 Feb 2029	0.030	603	633
2,071	CTRL 1 CRED	7 Feb 2028	0.046	2,036	2,128
625	DOLLARAMA	9 Jul 2029	0.024	600	602
1,718	DOLLARAMA	26 Apr 2030	0.052	1,769	1,832
-	DREAM SUMM	12 Jan 2027	0.023	-	-
1,685	EDF(REST)	23 May 2030	0.060	1,685	1,825
286	ENBRIDGE	22 Feb 2029	0.035	262	286
550	ENBRIDGE	3 Oct 2029	0.030	481	538
1,600	ENBRIDGE	21 Sep 2033	0.031	1,364	1,471
887	ENBRIDGE	21 Sep 2033	0.031	863	816
300	ENBRIDGE	26 May 2033	0.054	321	320
859	ENBRIDGE	9 Nov 2027	0.057	896	904
369	ENBRIDGE	9 Nov 2032	0.061	379	411
775	ENBRIDGE	1 Apr 2030	0.029	721	759
300	ENBRIDGE	17 Aug 2032	0.042	299	305

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(in thousands of Canadian \$)

Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
<b>Bonds (continued)</b>					
<b>Bonds issued or guaranteed by a corporation (continued)</b>					
1,000	ENBRIDGE	27 Sep 2077	0.054	913	1,012
1,100	ENERGIR	27 Sep 2032	0.047	1,110	1,153
450	EPCOR	30 Jun 2031	0.024	420	422
825	FAIRFAX FIN	3 Mar 2031	0.040	795	826
3,550	DESJARDINS	10 Sep 2026	0.016	3,284	3,499
419	DESJARDINS	23 Aug 2032	0.050	401	432
1,800	DESJARDINS	16 Aug 2028	0.055	1,839	1,912
625	FORTIS INC	26 Mar 2032	0.041	625	627
975	GRANITE REI	30 Aug 2028	0.022	975	933
754	GRANITE REI	30 Aug 2028	0.022	754	722
400	GRANITE REI	18 Dec 2030	0.024	368	368
750	GREAT WEST	31 Dec 2081	0.036	750	675
350	GREAT WEST	28 Feb 2028	0.033	330	352
500	GREATER TORONTO AIRPORT	4 Jun 2031	0.071	573	586
850	GREATER TORONTO AIRPORT	1 Jun 2037	0.033	756	764
1,200	HYDRO ONE	28 Feb 2030	0.022	1,044	1,148
500	HYDRO ONE	30 Nov 2029	0.039	500	514
600	HYDRO ONE	1 Mar 2034	0.044	600	619
1,000	HYDRO ONE	27 Jan 2028	0.049	1,000	1,046
1,836	HYDRO ONE	27 Jan 2028	0.049	1,910	1,920
450	HYDRO-QUÉBEC	1 Sep 2029	0.034	447	457
1,527	HYUNDAI CAP	8 Mar 2028	0.056	1,527	1,605
1,000	IA FINL CORP	25 Feb 2032	0.032	992	998
1,765	IA FINL CORP	20 Jun 2033	0.057	1,777	1,868
500	IA FINL CORP	30 Jun 2082	0.066	500	515
296	IA FINL CORP	30 Jun 2082	0.066	296	305
500	IA FINL CORP	30 Sep 2084	0.069	500	516
340	IA FINL CORP	30 Sep 2084	0.069	340	351
850	INDEPENDENT	15 Oct 2035	0.029	674	783
700	INTACT FIN FRN	30 Jun 2083	0.074	690	740
1,200	IVANHOE CAM	2 Jun 2028	0.050	1,203	1,258
975	LOBLAW CO	7 May 2030	0.023	867	928
1,000	LOWER MATTA	14 May 2031	0.024	913	944
750	LOWER MATTA	31 Oct 2033	0.049	776	796
320	MANULIFE	13 May 2035	0.028	273	309
1,100	MANULIFE	23 Feb 2034	0.051	1,100	1,152
1,526	MANULIFE	10 Mar 2033	0.054	1,526	1,601
600	MANULIFE	19 Jun 2082	0.071	597	624
760	MANULIFE	19 Jun 2082	0.071	749	791

## Schedule of investment portfolio

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as at June 30, 2025

(in thousands of Canadian \$)

Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
<b>Bonds (continued)</b>					
<b>Bonds issued or guaranteed by a corporation (continued)</b>					
808	MANULIFE	15 May 2030	0.037	808	813
775	METRO INC	6 Dec 2027	0.034	747	779
1,500	BANQUE NATIONALE	7 Dec 2026	0.050	1,500	1,539
500	BANQUE NATIONALE	16 Aug 2032	0.054	500	520
1,964	BANQUE NATIONALE	16 Aug 2032	0.054	1,964	2,042
583	BANQUE NATIONALE	15 Feb 2035	0.043	583	588
750	NEXTERA NRG	12 Jun 2035	0.047	750	761
350	NORTH WEST REDWATER	1 Jun 2029	0.043	356	359
728	NORTH WEST REDWATER	1 Jun 2029	0.043	812	747
500	NORTH WEST REDWATER	1 Jun 2033	0.042	462	503
415	NOVERCO	28 Jan 2035	0.046	415	421
300	NW REDWATER	1 Jun 2031	0.028	257	285
785	NW REDWATER	1 Jun 2031	0.028	653	746
958	NY LIFE GBL	17 Jun 2032	0.040	956	965
1,600	OMERS REALT	14 Nov 2028	0.054	1,651	1,704
850	OMERS REALT	14 Nov 2028	0.054	850	905
1,499	ONT TEACH	1 Nov 2029	0.042	1,498	1,564
600	ONT TEACH	2 Jun 2032	0.045	609	635
430	ONT TEACH	2 Jun 2032	0.045	429	455
1,050	ONTARIO POW	8 Apr 2030	0.032	993	1,039
1,329	ONTARIO POW	8 Apr 2030	0.032	1,329	1,315
800	ONTARIO POW	28 Jun 2034	0.048	814	839
500	ONTARIO POW	28 Jun 2034	0.048	525	524
203	OTTAWA MACDONALD CARTIER	25 May 2032	0.070	217	222
750	PEMBINA	10 Dec 2031	0.035	721	725
300	PEMBINA	28 Jun 2033	0.052	315	316
647	PEMBINA	27 Mar 2028	0.040	692	656
1,300	BANQUE ROYALE	31 Jul 2028	0.018	1,131	1,259
500	BANQUE ROYALE	17 Oct 2035	0.045	509	508
500	BANQUE ROYALE	24 Nov 2080	0.045	500	500
450	BANQUE ROYALE	26 Jul 2027	0.046	450	463
1,000	BANQUE ROYALE	17 Jan 2028	0.046	999	1,035
500	BANQUE ROYALE	1 Feb 2033	0.050	490	517
1,571	BANQUE ROYALE	1 Feb 2033	0.050	1,552	1,625
850	BANQUE ROYALE	3 Apr 2034	0.051	850	887
1,400	BANQUE ROYALE	24 Jun 2030	0.052	1,461	1,505
181	BANQUE ROYALE	24 Jun 2030	0.052	192	195
500	RLNCE	16 Apr 2032	0.044	498	500
500	RLNCE	1 Aug 2028	0.027	450	486

# Schedule of investment portfolio

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(in thousands of Canadian \$)

Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
<b>Bonds (continued)</b>					
<b>Bonds issued or guaranteed by a corporation (continued)</b>					
1,000	ROGERS	1 May 2029	0.033	941	986
807	ROGERS	1 May 2029	0.033	853	796
500	ROGERS	15 Apr 2032	0.043	496	502
300	ROGERS	2 Nov 2028	0.044	278	308
1,478	ROGERS	21 Sep 2028	0.057	1,476	1,573
2,291	ROYAL OFFICE FINANCE	12 Nov 2032	0.052	1,789	1,786
865	SAGICOR	20 Jun 2029	0.064	865	891
450	SAPUTO	20 Nov 2030	0.055	450	485
307	SMARTCNTRS	20 Dec 2029	0.035	265	300
580	SMARTCNTRS	5 Aug 2031	0.047	580	587
434	SUN LIFE	1 Oct 2035	0.021	342	404
1,225	SUN LIFE	10 Aug 2034	0.048	1,210	1,276
1,100	SUN LIFE	15 May 2036	0.051	1,100	1,164
1,304	SUN LIFE	15 May 2036	0.051	1,304	1,380
1,250	SUN LIFE	4 Jul 2035	0.055	1,239	1,340
129	SUN LIFE	4 Jul 2035	0.055	129	138
2,500	TELUS	13 Nov 2031	0.029	2,215	2,348
1,001	TELUS	13 Nov 2031	0.029	971	940
500	TELUS	2 May 2029	0.033	468	496
335	TELUS	2 May 2029	0.033	303	332
488	TELUS	15 Nov 2032	0.053	490	517
2,300	BANQUE TORONTO-DOMINION	8 Mar 2028	0.019	2,023	2,234
680	BANQUE TORONTO-DOMINION	8 Mar 2028	0.019	586	660
500	BANQUE TORONTO-DOMINION	31 Oct 2035	0.044	506	506
2,300	BANQUE TORONTO-DOMINION	8 Jan 2029	0.047	2,302	2,395
76	BANQUE TORONTO-DOMINION	8 Jan 2029	0.047	76	79
908	BANQUE TORONTO-DOMINION	31 Jan 2085	0.059	857	887
900	BANQUE TORONTO-DOMINION	31 Oct 2082	0.073	898	948
795	BANQUE TORONTO-DOMINION	9 Apr 2034	0.052	795	831
1,000	TORONTO HYDRO	20 Oct 2031	0.025	889	941
850	TORONTO HYDRO	14 Jun 2033	0.046	850	889
750	TRANSCANADA PIPELINE	9 Jun 2031	0.030	622	716
430	TRANSCANADA PIPELINE	9 Jun 2031	0.030	377	411
450	TRANSCANADA PIPELINE	18 Sep 2029	0.030	396	441
100	TRANSCANADA PIPELINE	15 Jan 2027	0.073	126	105
600	VERIZON	22 Mar 2028	0.024	527	587
450	VIDEOTRON	15 Jul 2034	0.050	449	464
1,400	WELLS FARGO	18 Feb 2027	0.025	1,400	1,386
2,558	WEST EDMONT REST	4 Oct 2027	0.078	2,558	2,751
				145,591	151,883
<b>Total - Bonds</b>				199,424	206,825

## Schedule of investment portfolio

Condensed interim unaudited

as at June 30, 2025

(in thousands of Canadian \$)

Number of shares	Security	Cost	Carrying amount
<b>Equities</b>			
<b>Energy</b>			
2,431	ALLIANT ENERGY CORPORATION COMMON	203	201
9,211	ATKINSREALIS GRO COMMON	314	880
640	ATMOS ENERGY CORPORATION COMMON	103	135
1,192	BAKER HUGHES COMPANY COMMON	64	62
2,849	CONSOLIDATED EDISON INC	371	390
164	DTE ENERGY COMPANY COMMON	30	30
2,340	DUKE ENERGY CORP NEW COM NEW	367	377
152	EATON CORP PLC COMMON	68	74
3,729	EXXON MOBIL CORPORATION COMMON	565	549
2,798	HAMMOND POWER SOLUTIONS INC CL A SUB VTG	257	351
564	LINDE PLCCOMMON	356	361
1,052	PEMBINA PIPELINE CORP COMMON	50	54
4,153	SOUTHERN CO	508	520
15,693	TC ENERGY CORPORATION COMMON	841	1,043
18,095	TOPAZ ENERGY CORP COMMON	465	464
11,048	TOURMALINE OIL CORP COMMON	681	726
1,600	TOURMALINE OIL CORP COMMON	104	105
6,271	VALERO ENERGY CORPORATION COMMON	1,075	1,150
3,788	WEC ENERGY GROUP INC COMMON	545	539
1,249	XCEL ENERGY INC COMMON	116	116
		<b>7,083</b>	<b>8,127</b>
<b>Communication Services</b>			
8,807	AT&T INC COMMON	242	348
414	GARTNER INC COMMON	252	228
10,866	QUEBECOR INC CL B SUB VTG	354	450
16,042	TELUS CORPORATION COM	417	351
2,683	THOMSON REUTERS CORP COMMON	505	735
1,989	THOMSON REUTERS CORP COMMON	439	545
2,362	THOMSON REUTERS CORP COMMON	436	647
576	T-MOBILE US INC COMMON	119	187
		<b>2,764</b>	<b>3,491</b>
<b>Utilities</b>			
653	ACCENTURE PLC CLS'A' SHARES	280	266
1,429	AMEREN CORP COM	187	187
1,066	AMERICAN WATER WORKS CO LTD COMMON NEW	209	202
167	AUTODESK INC	68	71
9,822	CANADIAN NATIONAL RAILWAY	1,135	1,394
3,751	CANADIAN NATIONAL RAILWAY	573	532
5,166	CANADIAN PACIFIC KANSAS CITY LTD COMMON	517	559
1,371	CHUBB LTD COMMON	484	542

## Schedule of investment portfolio

Condensed interim unaudited

as at June 30, 2025

(in thousands of Canadian \$)

Number of shares	Security	Cost	Carrying amount
<b>Equities (continued)</b>			
<b>Utilities (continued)</b>			
5,819	CISCO SYSTEMS INC COMMON	417	551
828	CMS ENERGY CORP	79	78
2,225	PUBLIC STORAGE COMMON REIT	927	891
4,216	RB GLOBAL INC COMMON	410	610
23,718	SAVARIA CORPORATION COMMON	369	463
1,998	WASTE CONNECTIONS INC COMMON	526	509
6,451	WASTE CONNECTIONS INC COMMON	1,452	1,644
2,459	WASTE CONNECTIONS INC COMMON	473	626
1,129	WASTE MANAGEMENT INC COMMON	265	353
		<b>8,371</b>	<b>9,478</b>
<b>Financials</b>			
213	AFLAC INC	30	31
414	AMERICAN FINANCIAL GROUP INC COMMON	70	71
1,376	AMERICAN INTL GROUP INC COM NEW	153	161
571	ANTHEM INC COMMON PAR USD0.01	335	303
9,355	BANK OF MONTREAL	1,173	1,412
3,564	BANK OF MONTREAL	447	538
1,994	BERKLEY W R CORP	151	200
1,158	BLACKROCK RG COMMON	1,613	1,658
480	CBOE GLOBAL MARKETS INC COM COMMON	107	153
733	CME GROUP INC COMMON	215	276
8,009	DEFINITY FINANCIAL CORPORATION COMMON	321	636
8,226	DEFINITY FINANCIAL CORPORATION COMMON	323	653
4,083	EQB RG	410	423
5,504	EQB RG	391	570
237	GALLAGHER ARTHUR J & CO COM	103	104
955	HARTFORD FINANCIAL SVCS GROUP INC COM	162	165
2,266	IA FINANCIAL CORPORATION INC COMMON	227	338
3,140	INTACT FINANCIAL CORP COMMON	444	994
300	INTACT FINANCIAL CORP COMMON	91	95
2,478	INTACT FINANCIAL CORP COMMON	503	785
5,576	JPMORGAN CHASE & CO	1,844	2,205
944	LOEWS CORP	114	117
1,171	MASTERCARD INCORPORATED CLASS A COMMON	707	897
6,317	NATIONAL BANK CANADA	618	887
3,882	NATIONAL BANK CANADA	392	544
789	PAYCHEX INC	156	157
813	PROGRESSIVE CORP OHIO	194	296
490	REALTY INCOME CORP REITS	39	39

## Schedule of investment portfolio

Condensed interim unaudited

as at June 30, 2025

(in thousands of Canadian \$)

Number of shares	Security	Cost	Carrying amount
<b>Equities (continued)</b>			
Financials (continued)			
3,736	RESTAURANT BRANDS INTL INC COMMON	307	337
4,580	RESTAURANT BRANDS INTL INC COMMON	416	414
800	ROYAL BANK OF CANADA	140	144
3,866	ROYAL BANK OF CANADA	508	694
12,402	RYAN SPECIALTY RG-A COMMON	1,233	1,151
209	T ROWE PRICE GROUP INC COMMON	27	28
10,679	TMX GROUP LIMITED COMMON	329	616
15,837	TORONTO DOMINION BANK	1,344	1,586
1,100	TORONTO DOMINION BANK	106	110
447	TORONTO DOMINION BANK	38	45
616	TRAVELERS COS COS INC/THE COMMON	186	225
59	VISA INC COMMON CL A	20	29
		<hr/>	<hr/>
		15,987	20,088
<b>Consumer Staples</b>			
142	COSTCO WHOLESALE CORP	176	192
4,117	DOLLARAMA INC COMMON	359	790
2,803	HORMEL FOODS CORP	118	116
4,362	KELLOGG COMPANY	451	473
2,882	LOBLAW COS LTD	360	649
6,248	METRO INC COMMON	302	668
7,465	METRO INC COMMON	544	799
4,855	MONDELEZ INTL INC CLASS A COMMON	452	447
7,170	PREMIUM BRANDS HOLDINGS CORP COMMON	653	582
6,639	PREMIUM BRANDS HOLDINGS CORP COMMON	607	539
2,265	TYSON FOODS INC	181	173
1,060	WALMART INC	78	141
3,949	WALMART INC	398	527
		<hr/>	<hr/>
		4,679	6,096
<b>Health</b>			
2,949	ABBOTT LABORATORIES	490	547
105	ABBVIE INC COMMON	20	27
1,399	AMERISOURCEBERGEN CORPORATION COMMON	478	572
1,589	BOSTON SCIENTIFIC CORP	179	233
414	CARDINAL HEALTH INC	87	95
160	DANAHER CORP	45	43
5,697	DANAHER CORP	1,751	1,536
984	GILEAD SCIENCES INC COMMON	110	149
1,550	IDEXX LABORATORIES INC COMMON	900	1,134



## Schedule of investment portfolio

Condensed interim unaudited

as at June 30, 2025

(in thousands of Canadian \$)

Number of shares	Security	Cost	Carrying amount
<b>Equities (continued)</b>			
<b>Health (continued)</b>			
483	INCYTE CORPORATION COMMON	40	45
61,543	KNEAT.COM INC COMMON	296	370
335	LABCORP HLDGS COMMON	119	120
480	MCKESSON CORP	407	480
2,544	MEDTRONIC PLC COMMON PAR 0.1	306	303
3,356	MERCK & CO INC NEW COMMON	478	362
2,570	PFIZER INC	82	85
677	QUEST DIAGNOSTICS INC COMMON	160	166
336	STERIS PLC COMMON	111	110
191	THE CIGNA RG REGISTERED SHS COMMON	81	86
88	THERMO FISHER SCIENTIFIC INC COMMON	50	49
121	VERTEX PHARMACEUTICALS INC	61	74
212	WELLTOWER INC REIT	44	44
531	ZOETIS INC CL A COMMON	121	113
4,110	ZOETIS INC CL A COMMON	920	875
		<u>7,336</u>	<u>7,618</u>
<b>Consumer Discretionary</b>			
11,772	ALIM COUCHE-TARD RG COMMON	585	797
577	AMAZON.COM INC	172	173
9,209	AMAZON.COM INC	2,115	2,757
261	AMGEN INC COMMON	104	99
14,405	CHIPOTLE MEXICAN GRILL INC CLASS A COMMON	1,192	1,104
1,228	CHURCH & DWIGHT INC	163	161
443	COCA COLA CO	37	43
1,443	COLGATE PALMOLIVE CO	166	179
8,327	EMPIRE CO LTD CL A NON VTG	309	471
9,739	GILDAN ACTIVEWEAR INC COMMON	401	653
71	HOME DEPOT INC	35	36
2,559	JOHNSON & JOHNSON	548	533
6,146	KEURIG DR PEPPER INC COMMON	277	277
441	LILLY ELI & CO COMM	440	469
659	MCDONALDS CORP	253	263
2,365	MONSTER BEVERAGE CORP COM NEW NPV	202	202
13,217	MONSTER BEVERAGE CORP COM NEW NPV	936	1,130
1,177	PEPSICO INC	270	212
7,935	PET VALU RG-UNTY-WI COMMON	229	262
20,407	PET VALU RG-UNTY-WI COMMON	583	674
2,444	PROCTER & GAMBLE CO.	493	531
1,288	ROLLINS INC	83	99
13,058	ROLLINS INC	809	1,005
1,740	SHERWIN WILLIAMS CO	800	815
52	STRYKER CORP	27	28
6,938	SYSCO CORP	716	717
2,500	TJX COMPANIES INC COMMON	366	421
7,347	TRACTOR SUPPLY CO COMMON	580	529
555	YUM BRANDS INC COMMON	101	112
		<u>12,992</u>	<u>14,752</u>

## Schedule of investment portfolio

Condensed interim unaudited

as at June 30, 2025

(in thousands of Canadian \$)

Number of shares	Security	Cost	Carrying amount
<b>Equities (continued)</b>			
<b>Industrial</b>			
1,235	AMERN ELEC PWR INC	172	175
14,039	ATS CORPORATION COMMON	584	610
25	AUTOZONE INC	113	127
1,100	BARRICK MINING CORPORATION COMMON	30	31
57,315	BLACK DIAMOND GROUP LTD COMMON	531	567
2,758	BOYD GROUP SVC RG COMMON	589	590
2,051	BOYD GROUP SVC RG COMMON	397	439
6,626	BRP INC SUB VOTING SHARES	329	438
25,760	C A E INC	641	1,028
8,792	CCL INDUSTRIES INC CL B	496	698
4,626	CCL INDUSTRIES INC CL B	293	367
558	CINTAS CORP	157	170
329	DOVER CORP	81	82
104	ECOLAB INC	35	38
791	EMERSON ELECTRIC COMPANY COMMON	127	144
1,000	FORTIS INC	65	65
3,918	FRANCO-NEVADA CORP COMMON	661	876
600	FRANCO-NEVADA CORP COMMON	106	134
13,648	GDI INTEGRATED FACILITY SVCS INC SUBORDINATE VOTING COMMON	522	433
2,337	GRACO INC COMMON	279	274
584	KIMBERLY CLARK CORP	106	103
664	L3 HARRIS TECHNOLOGIES INC COMMON	224	227
7,958	LAM RESEARCH CORP COMMON	864	1,057
1,680	O REILLY AUTOMOTIVE INC NEW COMMON	181	207
1,593	REPUBLIC SVCS INC COM	390	536
13,548	RICHARDS PACKAGING INC FD TRUST UNITS	502	445
12,695	RICHELIEU HARDWARE LTD	496	465
367	ROCKWELL AUTOMATION INC COMMON	149	166
694	ROPER TECHNOLOGIES INC COMMON	514	537
268	RTX RG REGISTERED SHS COMMON	37	53
5,149	STANTEC INC COMMON	324	763
2,702	STANTEC INC COMMON	214	400
15,723	TECSYS INC COMMON	530	608
118	TELEDYNE TECHNOLOGIES INC NPV COMMON	79	82
3,916	TFI INTERNATIONAL INC COMMON	455	479
4,358	TOROMONT INDUSTRIES LTD	479	533
15,774	TRIPLE FLAG PRECIOUS METALS CO COMMON	289	509
3,043	WSP GLOBAL INC COMMON	429	845
171	XYLEM INC COMMON	31	30
		12,501	15,331

# Schedule of investment portfolio

Condensed interim unaudited

as at June 30, 2025

(in thousands of Canadian \$)

Number of shares	Security	Cost	Carrying amount
<b>Equities (continued)</b>			
<b>Information Technology</b>			
100	ADOBE SYSTEMS INC	56	53
1,558	ADOBE SYSTEMS INC	1,038	822
715	AGILENT TECHNOLOGIES INC COMMON	117	115
261,141	ALITHYA GROUP INC CL-A COMMON	634	637
564	ALPHABET INC CAPITAL STOCK CL A COMMON	136	136
9,518	ALPHABET INC CAPITAL STOCK CL A COMMON	1,882	2,289
343	ANSYS INC COMMON	162	164
6,854	APPLE INC	1,671	1,919
306	AUTOMATIC DATA PROCESSING INC COMMON	106	129
415	BENTLEY SYSTEM-B COMMON	27	31
5,005	CGI GROUP INC -A COMMON	450	716
2,601	CGI GROUP INC -A COMMON	380	372
4,512	CGI GROUP INC -A COMMON	597	645
4,098	COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A COMMON	438	436
204	CONSTELLATION SOFTWARE INC COMMON	976	1,019
158	CONSTELLATION SOFTWARE INC COMMON	426	789
81,049	COVEO RG-SV-UNTY-WI COMMON	581	623
30,567	D2L INC COMMON	273	425
3,973	DESCARTES SYSTEMS GROUP INC	299	550
2,533	DESCARTES SYSTEMS GROUP INC	263	350
1,209	DYNATRACE INC COMMON	95	91
703	ELECTRONIC ARTS INC COMMON	133	153
7,186	ENGHOUSE SYSTEMS LTD -COM	287	168
14,847	ENGHOUSE SYSTEMS LTD -COM	473	347
209	F5 NETWORKS INC COMMON	75	84
1,846	FACEBOOK INC CL A COMMON	1,086	1,859
390	FORTINET INC COMMON	54	56
7,402	FORTINET INC COMMON	1,006	1,068
552	HENRY (JACK) & ASSOCIATES INC COMMON	131	136
716	IBM CORPCOMMON	233	288
3,556	JUNIPER NETWORKS INC COMMON	164	194
3,412	KINAXIS INC COMMON	507	691
3,724	KINAXIS INC COMMON	549	754
420	MICROSOFT CORP	234	285
5,589	MICROSOFT CORP	2,462	3,793
265	MOTOROLA SOLUTIONS INC COMMON NEW	150	152
72	NETFLIX INC COM USD0.001	120	132
17,444	NVIDIA CORPORATION COMMON	2,178	3,760
26,805	OPEN TEXT CORP COMMON	1,047	1,066
283	PALO ALTO NETWORKS INC COMMON	75	79
863	PTC INC COMMON	209	203
284	SALESFORCE.COM INC COMMON	103	106
752	SEI INVESTMENTS COMPANY COMMON	70	92
74	SERVICENOW INC COMMON	109	104
7,106	SHOPIFY INC CLASS A SUBORDINATE VTG SHS	685	1,116
44,983	SYLOGIST LTD COM NPVV	336	389
1,447	SYNOPSYS INC COMMON	987	1,012
1,228	TOPICUS COM INC COMMON	110	210

## Schedule of investment portfolio

Condensed interim unaudited

as at June 30, 2025

(in thousands of Canadian \$)

Number of shares	Security	Cost	Carrying amount
<b>Equities (continued)</b>			
<b>Information Technology (continued)</b>			
549	TRIMBLE NAVIGATION LIMITED COMMON	54	57
343	TYLER TECHNOLOGIES INC COM NEW	254	277
8,274	UBER TECHNOLOGIES INC COMMON	841	1,053
398	VERISIGN INC	114	157
9,103	VERIZON COMMUNICATIONS COMMON	498	537
63,829	VITALHUB RG COMMON	630	699
57	WATERS CORPORATION COMMON	27	27
966	ZOOM COMMUNICATIONS INC COMMON	107	103
		<u>26,705</u>	<u>33,519</u>
<b>Real Estate</b>			
7,932	ALTUS GROUP LIMITED COMMON	370	418
9,205	ALTUS GROUP LIMITED COMMON	444	485
19,742	BROOKFIELD CORP CL-A	902	1,663
3,631	COLLIERS INTL GROUP INC SUBORDIATE VOTING COMMON	600	647
2,478	COLLIERS INTL GROUP INC SUBORDIATE VOTING COMMON	373	441
57,871	REAL MATTERS INC COMMON	327	322
826	REGENCY CENTERS CORPORATION REITS	80	80
		<u>3,096</u>	<u>4,056</u>
<b>ETF</b>			
125,200	ISHARES EDGE MSCI MIN VOL EAFE ETF	11,586	14,360
		<u>11,586</u>	<u>14,360</u>
<b>Total - Equities</b>		<u>113,100</u>	<u>136,916</u>
<b>Total - Schedule of investment portfolio</b>		<u>444,379</u>	<u>475,663</u>

## Notes

### Condensed interim unaudited

for the six months periods ended June 30, 2025 and 2024

(in thousands of Canadian \$)

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#### 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 a 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 Audit and Risk Management Committee on August 27, 2025.

#### 2. Material accounting policy information

##### Statement of compliance

The interim condensed statements of financial position, the interim condensed statements of net and comprehensive income, the interim condensed statements of changes in net assets attributable to contracts, the interim condensed statements of cashflows and the accompanying interim condensed notes were prepared in accordance with IAS 34 Interim Financial Reporting.

These interim condensed financial statements should be read in conjunction with the financial statements for the year ended December 31, 2024. The significant accounting policies used in preparing these condensed interim financial statements are consistent with those found in the financial statements for the year ended December 31, 2024.

#### 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, 2024, 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.

## Notes

### Condensed interim unaudited for the six months periods ended June 30, 2025 and 2024 (in thousands of Canadian \$)

#### 3. Significant accounting judgements, estimates and assumptions (continued)

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

#### 4. Investments

	June 30, 2025	December 31, 2024
Short-term investments	131,922	105,457
Bonds	206,825	252,164
Equities	136,916	138,530
	475,663	496,151

#### 5. Current assets and liabilities

The Plan expects to recover the amounts relating to sales pending settlement, dividends receivable, interest receivable, CESG 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.

#### 6. Accounts payable and other liabilities

	Notes	June 30, 2025	December 31, 2024
Amount payable to Kaleido Growth Inc.	8	504	627
Amount payable to the Kaleido Foundation	8	105	-
Accumulated income on grants for payment to a designated educational institution		84	128
Other		540	299
		1,234	1,054

#### 7. Sales charge refund obligation at maturity (SCROM)

	June 30, 2025	December 31, 2024
Discounted value of the SCROM	21,298	22,952
Non-discounted value of the SCROM	21,779	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.

## Notes

Condensed interim unaudited  
for the six months periods ended June 30, 2025 and 2024  
(in thousands of Canadian \$)

### 7. Sales charge refund obligation at maturity (SCROM) (continued)

Impact of a change in the discount rate	June 30, 2025	December 31, 2024
Discount rate applied	1.60%	1.96%
Increase of 1.0%	(301)	(382)
Decrease of 1.0%	264	336

### 8. 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.

#### Kaleido Foundation

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

Administration fees	June 30, 2025	June 30, 2024
Kaleido Growth Inc.	3,680	3,841
	3,680	3,841

Amount payable	June 30, 2025	December 31, 2024
Kaleido Growth Inc.	505	627
Kaleido Foundation	105	-
	610	627

### 9. 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). The Plan is not subject to any other external capital requirements.

## **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.



## Notes

### Condensed interim unaudited for the six months periods ended June 30, 2025 and 2024 (in thousands of Canadian \$)

#### 10. Financial instruments (continued)

##### Fair value (continued)

- **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 June 30, 2025	Level 1	Level 2	Level 3	Total
Short-term investments	125,367	6,555	-	131,922
Bonds	-	206,825	-	206,825
Equities	136,916	-	-	136,916
	262,283	213,380	-	475,663

  

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 periods ended June 30, 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.

**Notes**  
**Condensed interim unaudited**  
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**10. Financial instruments (continued)**

**Risk management related to financial instruments (continued)**

- **Credit risk (continued)**

As at June 30, 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*	
	June 30, 2025	December 31, 2024
	%	%
AAA	2.4	2.3
AA	29.5	30.8
A	36.4	36.4
BBB	31.7	30.5

\*Excludes short-term investments. Unclassified securities are included in the BBB 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.

- **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).

- **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.

As at June 30, 2025, the Plan had \$807.3 in U.S. currency (\$535.5 as at December 31, 2024), representing \$1.1M in cash (\$768.8 as at December 31, 2023). The Plan also had shares in U.S. currency totalling \$57.4M (\$57M as at December 31, 2024), representing \$78.3M in investments (\$82.3M as at December 31, 2023).

## 10. Financial instruments (continued)

### Risk management related to financial instruments (continued)

- **Currency risk (continued)**

Lastly, the Plan had \$977.3 in U.S. currency, representing \$1.3 million, in sales settlement balance receivable (no balance as of December 31, 2024) and \$337.9 in U.S. currency purchase settlement balance, representing \$461.1 million, in liabilities (\$62.9 representing \$82.9 as of December 31, 2024). The Plan had \$15.1 in U.S. currency dividends receivable representing \$20.5 million (\$30.9 in U.S. currency representing \$44.5 million as of December 31, 2024).

- **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 June, 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 \$8.6M (\$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:

	June 30, 2025	December 31, 2024
	%	%
Maturing in less than one year	39.0	30.0
Maturing in one to five years	29.7	34.5
Maturing after five years	31.4	35.5

- **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.

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**10. Financial instruments (continued)**

**Risk management related to financial instruments (continued)**

- **Price risk (continued)**

The stock market index for equities is the S&P/TSX. A 10% change in the market index, with all other variables remaining constant, would create a change of approximately \$12.4M as at June 30, 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:

<b>Market sectors</b>	<b>June 30, 2025</b>	<b>December 31, 2024</b>
	<b>%</b>	<b>%</b>
Energy	5.9	3.2
Communication Services	2.6	1.2
Utilities	6.9	5.4
Financials	14.7	13.9
Consumer Staples	4.5	15.1
Consumer Discretionary	10.9	22.5
Health	5.6	4.0
Industrials	11.2	12.3
Information Technology	24.5	10.1
Real Estate	3.0	2.0
ETF	10.5	10.3

**Offsetting**

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

<b>Canada Education Savings Grant (CESG) receivable</b>	<b>June 30, 2025</b>	<b>December 31, 2024</b>
Canada Education Savings Grant (CESG) receivable	108	144
Canada Education Savings Grant (CESG) refundable	(45)	(96)
	<b>63</b>	<b>48</b>

The Plan has no other financial instrument subject to an enforceable master netting agreement or similar agreement.

The Plan does not hold assets that can be used as a guarantee for the CESG receivable.

## **Kaleido Growth Inc.**

Distributor and manager of the scholarship plans  
promoted by Kaleido Foundation

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