

Financial statements

UNIVERSITAS Plan

For the years ended December 31, 2024 and 2023



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, 2024 and 2023, 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, 2024 and 2023, 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

Quebec City, Quebec
March 20, 2025

¹ CPA auditor, public accountancy permit No. A149702

Statements of financial position

(in thousands of Canadian \$)

Assets	Notes	December 31, 2024	December 31, 2023
Cash		1,870	1,490
Sales pending settlement		-	116
Dividends receivable		113	134
Interest receivable		2,609	3,129
Canada Education Savings Grant (CESG) receivable	10	48	144
Quebec Education Savings Incentive (QESI) receivable		1,019	1,353
Investments	4, 10	496,151	526,719
		501,810	533,085
Liabilities			
Purchases pending settlement		-	152
Accounts payable and other liabilities	7	1,054	1,649
Quebec Education Savings Incentive (QESI) refundable		306	404
		1,360	2,205
Net assets attributable to contracts		500,450	530,880

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	2024	2023
Revenues from ordinary activities			
Interest income		15,834	16,613
Dividends		2,139	2,186
Realized gain on disposal of investments		13,312	11,951
Change in unrealized appreciation of investments		19,842	16,695
		51,127	47,445
Operating expenses			
Brokerage fees		52	60
U.S. tax expenses		-	77
Portfolio management fees		702	744
Trustee fees		9	12
Custodian fees		117	119
Administration fees	8	7,618	8,110
Independent Review Committee fees		12	10
		8,510	9,132
Net income and comprehensive income attributable to contracts		42,617	38,313

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 \$)

	Subscribers savings	SCROM	EAP account	CESG	Accumulated income CESG	QESI	Accumulated income QESI	Total
Net assets as at December 31, 2023	271,834	26,209	75,033	81,711	35,852	31,260	8,982	530,880
Net income and comprehensive income	-	-	31,129	-	8,849	-	2,639	42,617
Increase								
Subscribers savings	10,423	-	-	-	-	-	-	10,423
Change in the SCROM	-	761	-	-	-	-	-	761
Grants received from the government	-	-	-	1,483	-	909	-	2,392
	10,423	761	-	1,483	-	909	-	13,576
Decrease								
Refund of savings at maturity	(40,227)	-	-	-	-	-	-	(40,227)
Pre-maturity withdrawal of savings	(428)	-	-	-	-	-	-	(428)
Refund of unclaimed savings	-	-	(3)	-	-	-	-	(3)
Refund of sales charges at maturity	-	(4,018)	-	-	-	-	-	(4,018)
Change in the SCROM	-	-	(761)	-	-	-	-	(761)
Grants returned to the government	-	-	-	-	-	(145)	-	(145)
Transfers to other promoters	-	-	-	(48)	(19)	(19)	(6)	(92)
Grants and income on grants	-	-	-	(12,917)	(6,664)	(4,904)	(1,792)	(26,277)
Outflow of accumulated income on grants for payments to a designated educational institution	-	-	(12)	-	(109)	-	(2)	(123)
Païement de revenus accumulés (PRA)	-	-	(5)	-	-	-	-	(5)
Educational assistance payments (EAPs)	-	-	(14,544)	-	-	-	-	(14,544)
	(40,655)	(4,018)	(15,325)	(12,965)	(6,792)	(5,068)	(1,800)	(86,623)
Net assets as at December 31, 2024	241,602	22,952	90,836	70,229	37,909	27,101	9,821	500,450

**Statements of changes in net assets attributable to contracts
for the years ended December 31**
(in thousands of Canadian \$)

	Subscribers savings	SCROM	EAP account	CESG	Accumulated income CESG	QESI	Accumulated income QESI	Total
Net assets as at December 31, 2022	298,878	29,175	61,570	91,926	33,708	34,843	8,030	558,129
Net income and comprehensive income	-	-	28,035	-	7,956	-	2,322	38,313
Increase								
Subscribers savings	13,659	-	-	-	-	-	-	13,659
Change in the SCROM	-	824	-	-	-	-	-	824
Grants received from the government	-	-	-	2,256	-	1,256	-	3,512
	13,659	824	-	2,256	-	1,256	-	17,995
Decrease								
Refund of savings at maturity	(40,299)	-	-	-	-	-	-	(40,299)
Pre-maturity withdrawal of savings	(404)	-	-	-	-	-	-	(404)
Refund of unclaimed savings	-	-	(5)	-	-	-	-	(5)
Refund of sales charges at maturity	-	(3,790)	-	-	-	-	-	(3,790)
Change in the SCROM	-	-	(824)	-	-	-	-	(824)
Transfers between plans	-	-	-	(1)	-	-	-	(1)
Grants returned to the government	-	-	-	-	-	(172)	-	(172)
Transfers to other promoters	-	-	-	(21)	(6)	(8)	(1)	(36)
Grants and income on grants	-	-	-	(12,449)	(5,739)	(4,659)	(1,366)	(24,213)
Outflow of accumulated income on grants for payments to a designated educational institution	-	-	(7)	-	(67)	-	(3)	(77)
Accumulated income payment (AIP)	-	-	(4)	-	-	-	-	(4)
Educational assistance payments (EAPs)	-	-	(13,732)	-	-	-	-	(13,732)
	(40,703)	(3,790)	(14,572)	(12,471)	(5,812)	(4,839)	(1,370)	(83,557)
Net assets as at December 31, 2023	271,834	26,209	75,033	81,711	35,852	31,260	8,982	530,880

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

	2024	2023
Cash flows from operational activities		
Income received		
Interest	16,353	16,241
Dividends	2,624	2,190
	18,977	18,431
Operating expenses paid		
Brokerage fees	(52)	(60)
U.S. tax expenses	-	(77)
Portfolio management fees	(637)	(793)
Trustee fees	(10)	(12)
Custodian fees	(110)	(131)
Administration fees	(8,293)	(7,514)
Independent Review Committee fees	(12)	(10)
	(9,114)	(8,597)
Other operational activities		
Disposal of investments	382,943	516,376
Acquisition of investments	(319,675)	(461,259)
	63,268	55,117
Net cash flows from operational activities	73,131	64,951
Cash flows from financing activities		
Savings received	10,538	13,767
Savings paid to other promoters	(179)	(67)
Refunds of savings to subscribers	(40,726)	(40,798)
CESG and income on CESG received	1,513	2,316
QESI and income on QESI received	1,243	1,724
QESI and income on QESI paid	(268)	(144)
Transfers between plans	(1)	(1)
Sales charge refunds	(4,019)	(3,793)
Educational assistance payments (EAPs)	(40,854)	(37,928)
Withholding Tax (Provincial & Federal)	2	(1)
Net cash flows used in financing activities	(72,751)	(64,925)
Net increase in cash	380	26
Cash, beginning of year	1,490	1,464
Cash, end of year	1,870	1,490

Schedule of investment portfolio

as at December 31, 2024

(in thousands of Canadian \$)

Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
Short-term investments					
100,274	Encaisse	-	-	100,274	100,275
15	Cash sweep	-	-	15	15
25	CANADA TREASURY BILLS	27 Feb 2025	-	25	25
205	CANADA TREASURY BILLS	30 Jan 2025	-	204	204
972	CANADA TREASURY BILLS	30 Jan 2025	-	967	969
420	CANADA TREASURY BILLS	27 Feb 2025	-	417	418
2,000	TERMAS	9 Sep 2025	3.000	1,966	1,967
800	DOLLARAMA	27 Oct 2025	5.084	801	810
200	RESEAU MÉTROPOLITAIN	3 Dec 2025	1.500	195	196
2,500	RTC	18 Nov 2025	1.000	2,471	2,447
100	AUTORITE TR	1 Nov 2025	1.250	98	98
Total - Short-term investments				107,433	107,424

Bonds

Bonds issued or guaranteed by a Canadian province

188	FNFA	1 Jun 2034	4.100	188	190
300	ONTARIO	1 Feb 2027	1.850	307	293
400	QUÉBEC	1 Sep 2034	4.450	418	419
891	ONTARIO	4 Mar 2033	4.100	911	919
1,373	QUÉBEC	27 May 2031	2.100	1,308	1,273
1,400	QUÉBEC	22 Nov 2032	3.900	1,426	1,431
1,767	QUÉBEC	20 May 2032	3.650	1,768	1,781
1,787	QUÉBEC	13 Feb 2027	1.850	1,719	1,746
1,982	ONTARIO	2 Jun 2028	2.900	1,960	1,971
3,094	QUÉBEC	27 May 2031	2.100	3,028	2,869
3,193	ONTARIO	2 Feb 2032	4.050	3,192	3,304
3,412	QUÉBEC	20 May 2032	3.650	3,385	3,440
3,612	ONTARIO	1 Nov 2029	1.550	3,135	3,348
4,375	ONTARIO	1 Feb 2027	1.850	4,190	4,274
4,850	ONTARIO	4 Mar 2033	4.100	4,928	5,003
5,400	ONTARIO	1 Nov 2029	1.550	5,129	5,005
5,771	QUÉBEC	22 Nov 2032	3.900	5,676	5,897
7,000	ONTARIO	2 Feb 2032	4.050	6,906	7,243
				49,574	50,406

Bonds issued or guaranteed by a municipality

92	ST PAUL QBC	15 Dec 2027	4.200	91	93
162	ST-HYACINTHE	28 Feb 2028	3.100	167	159
175	ROUYN-NORANDA	27 Feb 2028	3.100	180	172
293	REPENTIGNY	25 Mar 2029	4.350	289	299
311	ST EUSTACHE	9 Dec 2027	4.450	308	318
365	ST SAUVEUR	30 Nov 2028	4.700	359	377
375	ST JÉRÔME	14 Nov 2029	2.450	366	351
375	BEAUHARNOIS	9 Dec 2027	4.450	371	383
410	LÉVIS	5 Jun 2028	3.250	404	404
410	MONT TREMBLANT	30 Nov 2028	4.700	403	424

Schedule of investment portfolio

as at December 31, 2024

(in thousands of Canadian \$)

Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
Bonds (continued)					
Bonds issued or guaranteed by a municipality (continued)					
428	RIVIÈRE ROUGE	13 Feb 2028	4.100	420	433
435	RIGAUD 4.15P 02-02-2028 Q	2 Feb 2028	4.150	429	441
435	STE BRIGITTE	2 Feb 2028	4.150	429	441
448	LINLAU	20 Dec 2027	4.250	446	456
450	L'ASCENSION	2 Feb 2028	4.150	443	456
480	MONTREAL EAST	4 Mar 2029	4.400	474	491
510	LAC BROME	16 Feb 2028	4.100	501	516
515	ST LAZARE	19 Jul 2029	4.100	508	521
535	JACQUES-CARTIER	6 Feb 2028	4.000	525	540
561	LACHUTE	17 Feb 2028	4.250	554	571
750	GRANDE RIVIÈRE	2 Feb 2028	4.150	738	761
824	ST LAMBERT	28 Jul 2028	4.750	817	852
840	TROIS-RIVIÈRES	18 Apr 2028	3.000	826	822
880	PAROISSE DE QUÉBEC	12 Jul 2028	4.500	865	903
1,000	TROIS-RIVIÈRES	16 Oct 2029	3.600	980	988
1,180	ST GABRIEL	16 Feb 2028	4.250	1,166	1,200
1,307	AUTORITE TR	1 Aug 2028	4.750	1,290	1,352
1,395	ST PHILIPPE	28 May 2029	4.500	1,382	1,433
1,400	55 SCHOOL BOARD TRUST	2 Jun 2033	5.900	1,559	1,590
1,472	LAVAL	21 Mar 2028	3.000	1,462	1,458
2,000	LAVAL	21 Mar 2028	3.000	1,966	1,967
				20,718	21,171
Bonds issued or guaranteed by a corporation					
-	DREAM SUMM	12 Jan 2027	2.250	-	-
76	TORONTO DOMINION BANK	8 Jan 2029	4.680	76	79
100	BANK OF MONTREAL	28 May 2026	1.551	89	98
100	TRANSCANADA PIPELINE	15 Jan 2027	7.310	126	106
129	SUN LIFE FINANCIAL	4 Jul 2035	5.500	129	138
150	BCIMC REALTY CORP	31 Mar 2027	3.000	159	149
175	INTACT FINANCIAL	7 Jun 2027	2.850	183	173
181	ROYAL BANK OF CANADA	24 Jun 2030	5.228	192	193
185	PROLOGIS	15 Jan 2031	5.250	185	195
200	LOWER MATTAGAMI	21 Oct 2026	2.307	181	197
214	OTTAWA MACDONALD CARTIER	25 May 2032	6.973	227	232
250	BC FERRIES	20 Mar 2037	5.021	251	263
286	ENBRIDGE	22 Feb 2029	3.520	262	284
296	IA FINANCIAL CORPORATION INC	30 Jun 2082	6.611	296	305
300	BANK OF NOVA SCOTIA	3 May 2032	3.934	300	301
300	ENBRIDGE	17 Aug 2032	4.150	299	303
300	ROGERS	2 Nov 2028	4.400	278	306
307	SMART CENTERS	20 Dec 2029	3.526	265	296
320	MANULIFE FINANCIAL CORP COM	13 May 2035	2.818	273	303
328	GRANITE REIT	4 Jun 2027	3.062	328	323
335	TELUS	2 May 2029	3.300	303	328
340	IA FINANCIAL CORPORATION INC	30 Sep 2084	6.921	340	357
350	GREAT WEST LIFE CO	28 Feb 2028	3.337	330	349
350	NORTHWEST REDWATER	1 Jun 2029	4.250	356	358
358	407 EAST DEVELOPMNT GRP	23 Jun 2045	4.473	342	355
369	ENBRIDGE	9 Nov 2032	6.100	379	414
370	ATHENE GLO	9 Jun 2028	2.470	370	355

Schedule of investment portfolio

as at December 31, 2024

(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	405
413	CO-OP FINL	13 May 2030	3.327	362	392
425	CANADIAN IMPERIAL BANK OF COMMERC	29 Jun 2027	4.950	429	439
430	TRANSCANADA PIPELINE	9 Jun 2031	2.970	377	406
430	ONTARIO TEACHERS	2 Jun 2032	4.450	429	452
434	SUN LIFE FINANCIAL	1 Oct 2035	2.060	342	393
450	TRANSCANADA PIPELINE	18 Sep 2029	3.000	396	436
450	ROYAL BANK OF CANADA	26 Jul 2027	4.612	450	462
450	FAIRFAX FINANCIAL	16 Dec 2026	4.700	441	459
450	VIDEOTRON	15 Jul 2034	5.000	449	461
450	SAPUTO	20 Nov 2030	5.492	450	483
465	ROGERS	1 Mar 2027	3.800	449	467
475	TORONTO DOMINION BANK	4 Mar 2031	4.859	541	482
488	TELUS	15 Nov 2032	5.250	490	514
500	INTACT FINANCIAL	16 Dec 2030	1.928	500	454
500	SAPUTO	16 Jun 2027	2.242	501	485
500	RLNCE RSTD	1 Aug 2028	2.670	450	478
500	HYDRO ONE	30 Nov 2029	3.930	500	510
500	NORTHWEST REDWATER	1 Jun 2033	4.150	462	501
500	TORONTO DOMINION BANK	1 Jun 2027	4.210	500	508
500	ROYAL BANK OF CANADA	24 Nov 2080	4.500	500	500
500	ROYAL BANK OF CANADA	1 Feb 2033	5.010	490	516
500	IA FINANCIAL CORPORATION INC	30 Jun 2082	6.611	500	515
500	IA FINANCIAL CORPORATION INC	30 Sep 2084	6.921	500	525
500	GREATER TORONTO AIRPORTS	4 Jun 2031	7.100	573	586
550	ENBRIDGE	3 Oct 2029	2.990	481	532
594	BANK OF NOVA SCOTIA	3 May 2032	3.934	559	596
600	HYDRO-QUÉBEC	1 Sep 2029	3.400	581	605
600	HYDRO ONE	1 Mar 2034	4.390	600	617
600	AEROPORTS DE MONTREAL	17 Sep 2035	5.170	615	643
600	MANULIFE FINANCIAL CORP COM	19 Jun 2082	7.117	597	626
625	DOLLARAMA	9 Jul 2029	2.443	600	593
625	NORTHWEST REDWATER	1 Jun 2031	2.800	535	588
630	HYUNDAI CAP	26 Jul 2027	4.489	630	643
647	PEMBINA PIPELINE	27 Mar 2028	4.020	692	654
649	BROOKFIELD RENEWABLE	15 Jan 2030	3.380	636	635
650	CT REIT	5 Feb 2029	3.029	603	625
650	GREATER TORONTO AIRPORTS	1 Jun 2037	3.260	577	582
653	CDP FINL	2 Jun 2027	3.800	653	664
689	DESJARDINS	23 Aug 2032	5.035	660	710
700	INTACT FINANCIAL	30 Jun 2083	7.338	690	741
717	CHOICE REIT	4 Mar 2030	2.981	651	682
725	HYDRO ONE	24 Feb 2026	2.770	753	721
728	NORTHWEST REDWATER	1 Jun 2029	4.250	812	745
750	TRANSCANADA PIPELINE	9 Jun 2031	2.970	622	709
750	CT REAL ESTATE	1 Jun 2026	3.289	784	747
750	GREAT WEST	31 Dec 2081	3.600	750	673
750	LOWER MATTAGAMI	31 Oct 2033	4.854	776	795
750	BANK OF MONTREAL	26 Nov 2082	7.325	750	793
754	GRANITE REIT	30 Aug 2028	2.194	754	711

Schedule of investment portfolio

as at December 31, 2024

(in thousands of Canadian \$)

Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
Bonds (continued)					
Bonds issued or guaranteed by a corporation (continued)					
760	MANULIFE FINANCIAL CORP COM	19 Jun 2082	7.117	749	792
775	ENBRIDGE	1 Apr 2030	2.900	721	748
775	METRO INC	6 Dec 2027	3.390	747	773
785	NORTHWEST REDWATER	1 Jun 2031	2.800	653	738
795	TORONTO DOMINION BANK	9 Apr 2034	5.177	795	828
800	ONTARIO POWER	28 Jun 2034	4.831	814	838
800	ROYAL BANK OF CANADA	2 Nov 2026	5.235	800	825
807	ROGERS COM	1 May 2029	3.250	853	787
850	INDEPENDENT	15 Oct 2035	2.885	674	769
850	TORONTO HYDRO	14 Jun 2033	4.610	850	889
850	ROYAL BANK OF CANADA	3 Apr 2034	5.096	850	884
850	OMERS REALTY	14 Nov 2028	5.381	850	902
887	ENBRIDGE	21 Sep 2033	3.100	863	814
900	TORONTO DOMINION BANK	31 Oct 2082	7.283	898	949
957	CANADIAN NATIONAL RAILWAY	2 May 2029	4.600	956	996
970	PEMBINA PIPELINE CRP	15 Jun 2027	4.240	934	984
975	LOBLAW	7 May 2030	2.284	867	909
1,000	LOWER MATTAGAMI	14 May 2031	2.433	913	924
1,000	TORONTO HYDRO	20 Oct 2031	2.470	889	925
1,000	ROYAL BANK OF CANADA	17 Jan 2028	4.642	999	1,032
1,000	BANK OF NOVA SCOTIA	1 Feb 2029	4.680	1,036	1,037
1,000	HYDRO ONE	27 Jan 2028	4.910	1,000	1,044
1,000	ENBRIDGE	27 Sep 2077	5.375	913	1,010
1,001	TELUS	13 Nov 2031	2.850	971	920
1,007	BELL	24 Aug 2034	5.150	1,003	1,049
1,050	BELL	14 May 2030	2.500	900	976
1,085	CGI INC	7 Sep 2027	3.987	1,085	1,097
1,100	VERIZON COM	22 Mar 2028	2.375	966	1,061
1,100	MANULIFE FINANCIAL CORP COM	23 Feb 2034	5.054	1,100	1,147
1,100	SUN LIFE FINANCIAL	15 May 2036	5.120	1,100	1,161
1,200	ALTALINK	11 Sep 2030	1.509	1,002	1,069
1,200	TELUS	2 May 2029	3.300	1,124	1,175
1,200	ONTARIO TEACHERS	2 Jun 2032	4.450	1,218	1,261
1,200	IVANHOE CAMBRIDGE	2 Jun 2028	4.994	1,203	1,255
1,200	ROYAL BANK OF CANADA	24 Jun 2030	5.228	1,192	1,282
1,200	NATIONAL BANK OF CANADA	16 Aug 2032	5.426	1,200	1,248
1,200	BANK OF NOVA SCOTIA	27 Jul 2082	7.023	1,200	1,250
1,225	CHOICE REIT	30 Nov 2026	2.456	1,142	1,203
1,225	SUN LIFE FINANCIAL	10 Aug 2034	4.780	1,210	1,271
1,265	SAGICOR	20 Jun 2029	6.359	1,265	1,306
1,300	CHOICE REIT	1 Mar 2033	5.400	1,306	1,375
1,304	SUN LIFE FINANCIAL	15 May 2036	5.120	1,304	1,376
1,325	FAIRFAX FINANCIAL	3 Mar 2031	3.950	1,277	1,314
1,329	ONTARIO POWER	8 Apr 2030	3.215	1,329	1,297
1,359	ENBRIDGE	9 Nov 2027	5.700	1,418	1,434
1,369	CANADIAN IMPERIAL BANK OF COMMERC	16 Jan 2034	5.300	1,369	1,430
1,400	WELLS FARGO	18 Feb 2027	2.493	1,400	1,369
1,400	DESJARDINS	16 Aug 2028	5.475	1,411	1,485
1,424	BROOKFIELD RENEWABLE	28 Oct 2033	5.292	1,424	1,517
1,475	GRANITE REIT	30 Aug 2028	2.194	1,475	1,391

Schedule of investment portfolio

as at December 31, 2024

(in thousands of Canadian \$)

Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
Bonds (continued)					
Bonds issued or guaranteed by a corporation (continued)					
1,478	ROGERS COMM	21 Sep 2028	5.700	1,476	1,572
1,499	ONTARIO TEACHERS	1 Nov 2029	4.150	1,498	1,556
1,500	BCI QUADREA	24 Jun 2026	2.551	1,480	1,484
1,500	IA FINANCIAL CORPORATION INC	25 Feb 2032	3.187	1,488	1,486
1,500	BANK OF MONTREAL	1 Jun 2027	4.309	1,465	1,527
1,500	NATIONAL BANK OF CANADA	7 Dec 2026	4.968	1,500	1,542
1,526	MANULIFE FINANCIAL CORP COM	10 Mar 2033	5.409	1,526	1,600
1,527	HYUNDAI CAP	8 Mar 2028	5.565	1,527	1,607
1,575	BELL	17 Mar 2031	3.000	1,378	1,479
1,580	CHOICE REIT	1 Mar 2033	5.400	1,582	1,671
1,600	ENERGIR	27 Sep 2032	4.670	1,615	1,659
1,600	OMERS REALT	14 Nov 2028	5.381	1,651	1,698
1,680	TORONTO DOMINION BANK	8 Mar 2028	1.888	1,448	1,603
1,700	HYDRO ONE	28 Feb 2030	2.160	1,479	1,587
1,700	BANK OF NOVA SCOTIA	8 May 2026	5.500	1,700	1,745
1,718	DOLLARAMA	26 Apr 2030	5.165	1,769	1,822
1,765	IA FINANCIAL CORPORATION INC	20 Jun 2033	5.685	1,777	1,866
1,800	407 INTL	25 May 2032	2.590	1,572	1,660
1,882	BANK OF NOVA SCOTIA	26 Sep 2030	3.836	1,882	1,885
1,950	ROYAL BANK OF CANADA	31 Jul 2028	1.833	1,696	1,850
1,950	ONTARIO POWER	8 Apr 2030	3.215	1,813	1,903
1,950	SUN LIFE FINANCIAL	4 Jul 2035	5.500	1,933	2,090
1,964	NATIONAL BANK OF CANADA	16 Aug 2032	5.426	1,964	2,042
2,000	ENBRIDGE	21 Sep 2033	3.100	1,705	1,836
2,000	ROGERS COM	5 Jan 2029	3.250	1,881	1,951
2,000	CANADIAN	7 Oct 2027	5.050	2,000	2,077
2,040	BRUCE POWER	21 Jun 2031	4.700	2,036	2,114
2,071	CTRL 1 CRED	7 Feb 2028	4.648	2,036	2,113
2,100	NATIONAL BANK OF CANADA	15 Jun 2026	1.534	2,009	2,048
2,100	TELUS	13 Nov 2031	2.850	1,839	1,929
2,185	ELECTRICITÉ DE France	23 May 2030	5.993	2,185	2,348
2,275	TRANSCANADA PIPELINE	5 Apr 2027	3.800	2,202	2,284
2,291	ROYAL OFFICE FINANCE	12 Nov 2032	5.209	1,789	1,824
2,300	BELL	29 May 2028	2.200	2,135	2,199
2,300	TORONTO DOMINION BANK	8 Jan 2029	4.680	2,302	2,383
2,506	ALTAGAS 2.075P 30-05-2028	30 May 2028	2.075	2,191	2,377
2,571	ROYAL BANK OF CANADA	1 Feb 2033	5.010	2,539	2,655
2,606	HYDRO ONE	27 Jan 2028	4.910	2,711	2,721
2,840	BROOKFIELD	14 Dec 2032	5.431	2,842	3,036
3,000	SCOTIA BANK	11 Jan 2027	1.400	2,637	2,845
3,025	BANK OF MONTREAL	7 Dec 2027	4.709	3,006	3,119
3,300	TORONTO DOMINION BANK	8 Mar 2028	1.888	2,904	3,149
3,550	DESJARDINS	10 Sep 2026	1.587	3,285	3,454
3,558	WEST EDMONTON REST	4 Oct 2027	7.791	3,559	3,856
				173,595	180,587
Total - Bonds				241,921	250,197

Schedule of investment portfolio

as at December 31, 2024

(in thousands of Canadian \$)

Number of shares	Security	Cost	Carrying amount
Equities			
Energy			
192	DUKE ENERGY CORP NEW	25	30
203	WEC ENERGY GROUP INC	28	27
696	CHEVRON CORPORATION	150	145
752	PEMBINA PIPELINE CORP	34	40
900	CAMECO CORP	75	67
1,353	ATMOS ENERGY CORPORATION	212	271
2,449	WILLIAMS COMPANIES Inc.	144	191
2,465	EXXON MOBIL CORPORATION	377	381
3,538	HYDRO ONE LIMITED	138	157
7,507	VALERO ENERGY CORPORATION	1,307	1,324
11,107	TOURMALINE OIL CORP	677	739
15,907	TC ENERGY CORPORATION	828	1,066
		<u>3,995</u>	<u>4,438</u>
Communication Services			
1,634	T-MOBILE US INC	318	519
4,809	BCE INC NEW	242	160
9,991	AT&T INC	229	327
10,454	QUEBECOR INC	328	329
18,344	TELUS CORPORATION COM	481	358
		<u>1,598</u>	<u>1,693</u>
Utilities			
159	WILLIS TOWERS WATSON PUB LTD CO	74	72
160	LINDE PLC	97	96
202	VERISK ANALYTICS INC	67	80
205	ASPEN TECHNOLOGY ASPEN TECHNOLOGY	72	74
421	ZOOM COMMUNICATIONS INC	49	49
450	HOWMET AERSPC RG	75	71
514	ACCENTURE PLC	218	260
526	CORTEVA INC	38	43
635	PTC INC	157	168
726	GODADDY INC CLASS A	141	206
742	LIBERTY FORMUL RG-C	75	99
752	AMERICAN WATER WORKS CO LTD	142	135
830	CHUBB LTD	267	330
982	IBM CORP	316	310
984	DYNATRACE INC	79	77
1,092	BLACKROCK RG	1,518	1,610
1,093	RTX RG REGISTERED SHS	147	182
1,111	EVERSOURCE ENERGY	92	92
1,139	ARCH CAPITAL GROUP LTD	159	151
1,173	FOX NEW	56	82
1,313	REPUBLIC SVCS INC COM	277	380
1,394	GEN DIGITAL INC	60	55
2,861	NEWS CORP CL A	120	113
2,958	ZOETIS INC CL A	679	693
3,387	KEURIG DR PEPPER INC	153	156
3,395	KRAFT HEINZ CO	167	150
3,688	GARMIN LTD	1,000	1,094
7,401	UBER TECHNOLOGIES INC	753	642
		<u>7,048</u>	<u>7,470</u>

Schedule of investment portfolio

as at December 31, 2024

(in thousands of Canadian \$)

Number of shares	Security	Cost	Carrying amount
Equities (continued)			
Financials			
42	MARKEL CORP HOLDING COMPANY	91	104
111	AMERIPRISE FINANCIAL INC	58	85
162	ASSURANT INC	52	50
181	MASTERCARD INCORPORATED	113	137
182	BROADRIDGE FINANCIAL SOLUTIONS	48	59
287	ANTHEM INC PAR USD0.01	191	152
326	BERKSHIRE HATHAWAY INC CL B NEW	166	213
338	VISA INC CL A	110	154
508	TRAVELERS COS COS INC/THE	144	176
611	CME GROUP INC	164	204
652	ALLSTATE CORP	145	181
666	AMERICAN INTL GROUP INC COM NEW	70	70
669	GALLAGHER ARTHUR J & CO COM	292	273
672	PAYCHEX INC	124	136
773	MARSH & MCLENNAN COS	210	236
801	CGI GROUP INC -A	113	126
882	CBOE GLOBAL MARKETS INC COM	190	248
1,113	HARTFORD FINANCIAL SVCS GROUP INC COM	159	175
1,363	PROGRESSIVE CORP OHIO	309	470
1,511	LOEWS CORP	183	184
1,681	BERKLEY W R CORP	115	141
2,009	IA FINANCIAL CORPORATION INC	182	268
2,622	MASTERCARD INCORPORATED	1,428	1,986
2,804	INTACT FINANCIAL CORP	554	734
3,165	MARSH & MCLENNAN COS	808	967
3,430	TORONTO DOMINION BANK	289	262
3,673	INTACT FINANCIAL CORP	460	961
3,787	BANK OF MONTREAL	467	528
4,079	NATIONAL BANK OF CANADA	400	535
4,370	ROYAL BANK OF CANADA	563	757
4,469	RESTAURANT BRANDS INTL INC	408	419
4,643	CGI GROUP INC -A	596	730
5,030	CGI GROUP INC -A	405	791
5,476	NATIONAL BANK OF CANADA	497	718
7,030	CULLEN/FROST BANKERS INC	1,033	1,357
7,888	RESTAURANT BRANDS INTL INC	639	739
9,306	BANK OF MONTREAL	1,145	1,299
13,300	TMX GROUP LIMITED	393	589
15,887	BANK OF NOVA SCOTIA	965	1,226
18,615	MANULIFE FINANCIAL CORP COM	422	822
		14,701	19,262
Consumer Staples			
95	COSTCO WHOLESALE CORP	110	125
221	HERSHEY CO/THE	57	54
300	LOBLAW COS LTD	47	57
332	BECTON DICKINSON & CO.	103	108
443	CINTAS CORP	121	116
533	TAKE-TWO INTERACTIVE SOFTWARE INC	127	141
601	AMAZON.COM INC	180	190
685	MCDONALDS CORP	260	286
766	METRO INC	58	69

Schedule of investment portfolio

as at December 31, 2024

(in thousands of Canadian \$)

Number of shares	Security	Cost	Carrying amount
Equities (continued)			
Consumer Staples (continued)			
911	COLGATE PALMOLIVE CO	98	119
1,000	DOLLARAMA INC	148	140
1,079	TYSON FOODS INC	92	89
1,221	ROLLINS INC	76	81
1,240	KROGER COMPANY	93	109
1,280	COMCAST CORP CL A NEW	70	69
1,297	YUM BRANDS INC	234	250
1,396	INTERPUBLIC GROUP INC	59	56
1,446	LULULEMON ATHLETICA INC	664	795
1,466	TJX COMPANIES INC	182	255
1,482	MONDELEZ INTL INC CLASS A	144	127
1,636	CHURCH & DWIGHT INC	217	246
1,654	PEPSICO INC	385	362
1,827	ELECTRONIC ARTS INC	345	384
2,011	PROCTER & GAMBLE Co.	391	485
2,166	KELLOGG COMPANY	201	252
2,349	CAMPBELL SOUP CO	141	141
2,523	JOHNSON & JOHNSON	540	525
2,890	HOST HOTELS & RESORTS INC	75	73
2,972	COCA COLA CO	241	266
3,276	WALMART INC	222	426
3,427	LOBLAW COS LTD	414	648
3,692	AMGEN INC	1,327	1,384
3,845	WALMART INC	295	500
4,018	GENERAL MILLS INC	396	369
5,385	DOLLARAMA INC	456	755
6,296	METRO INC	267	568
6,848	PREMIUM BRANDS HOLDINGS CORP	637	542
7,253	PREMIUM BRANDS HOLDINGS CORP	674	574
9,152	METRO INC	656	825
9,410	EMPIRE CO LTD CL A NON VTG	345	413
9,600	AMAZON.COM INC	1,907	3,029
10,573	SYSCO CORP	1,105	1,163
10,855	MONSTER BEVERAGE CORP COM NEW	767	821
11,357	GILDAN ACTIVEWEAR INC	429	768
14,890	EMPIRE CO LTD CL A NON VTG	475	651
23,425	ROLLINS INC	1,411	1,562
		17,242	20,969
Health			
197	REGENERON PHARMACEUTICALS INC	240	202
210	UNITED THERAPEUTICS CORP	82	107
267	VERTEX PHARMACEUTICALS INC	131	155
313	ECOLAB INC	105	105
327	QUEST DIAGNOSTICS INC	74	71
459	MCKESSON CORP	381	376
507	UNITEDHEALTH GROUP INC	340	369
517	NEUROCRINE BIOSCIENCES INC	92	101
622	BRISTOL-MYERS SQUIBB CO	51	51
850	HOLOGIC INC	93	88
1,050	AMERISOURCEBERGEN CORPORATION	334	339
1,084	BOSTON SCIENTIFIC CORP	106	139
1,131	ABBVIE INC	206	289

Schedule of investment portfolio

as at December 31, 2024

(in thousands of Canadian \$)

Number of shares	Security	Cost	Carrying amount
Equities (continued)			
Health (continued)			
1,193	WASTE MANAGEMENT INC	271	346
1,263	INCYTE CORPORATION	105	125
1,414	ABBOTT LABORATORIES	200	230
1,504	GILEAD SCIENCES INC	163	200
2,941	MERCK & CO INC NEW	444	421
5,401	DANAHER CORP	1,744	1,783
		<hr/>	<hr/>
		5,162	5,497
		<hr/>	<hr/>
Consumer Discretionary			
1,200	BROOKFIELD RENEWABLE CORP	54	48
1,392	TOPICUS COM INC	122	169
1,489	THOMSON REUTERS CORP	307	344
1,600	PARKLAND CORPORATION	58	52
2,130	BOYD GROUP SVC RG	404	462
2,664	THOMSON REUTERS CORP	481	615
2,750	BOYD GROUP SVC RG	591	598
3,498	THOMSON REUTERS CORP	641	807
4,112	EQB RG	413	407
4,201	RB GLOBAL INC	380	545
4,652	ATKINSREALIS GRO	186	355
5,844	CANADIAN PACIFIC KANSAS CITY LTD	582	608
6,091	EQB RG	411	603
8,116	DEFINITY FINANCIAL CORPORATION	303	474
9,481	DEFINITY FINANCIAL CORPORATION	347	554
10,812	ALIM COUCHE-TARD RG	497	862
11,656	RICHARDS PACKAGING INC FD TRUST UNITS	455	340
12,489	ANDL RG-SV-144A-S	567	527
13,145	ATKINSREALIS GRO	402	1,002
14,583	ATS CORPORATION	608	639
20,752	SAVARIA CORPORATION	315	413
21,198	PET VALU RG-UNTY-WI	613	535
22,000	TRIPLE FLAG PRECIOUS METALS CO	386	475
23,131	BROOKFIELD CORP CL-A	951	1,911
32,062	D2L INC	256	622
42,587	VITALHUB RG	419	480
45,557	SYLOGIST LTD COM NPVV	332	404
57,492	KNEAT.COM INC	253	337
60,114	REAL MATTERS INC	337	393
84,192	COVEO RG-SV-UNTY-WI	604	537
271,265	ALITHYA GROUP INC CL-A	672	401
88	SERVICENOW INC	131	134
146	FACEBOOK INC CL A	126	123
232	FISERV INC W/PFD RT	70	69
233	ORACLE CORPORATION	60	56
242	ALPHABET INC CAPITAL STOCK CL A	58	66
294	F5 NETWORKS INC	104	106
360	HENRY (JACK) & ASSOCIATES INC	84	91
440	AUTOMATIC DATA PROCESSING INC	150	185
464	DESCARTES SYSTEMS GROUP INC	55	76

Schedule of investment portfolio

as at December 31, 2024

(in thousands of Canadian \$)

Number of shares	Security	Cost	Carrying amount
Equities (continued)			
Consumer Discretionary (continued)			
602	EMERSON ELECTRIC COMPANY	90	107
656	SEMPRA	85	83
799	VERISIGN INC	222	238
909	MICROSOFT CORP	504	551
1,338	SEI INVESTMENTS COMPANY	122	159
1,907	FACEBOOK INC CL A	786	1,606
1,974	ADOBE SYSTEMS INC	1,376	1,262
2,086	COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A	215	231
2,643	DESCARTES SYSTEMS GROUP INC	256	432
3,357	WORKDAY INC CLASS A	977	1,246
3,877	JUNIPER NETWORKS INC	177	209
3,994	DESCARTES SYSTEMS GROUP INC	258	653
5,311	VERIZON COMMUNICATIONS	265	305
6,525	MICROSOFT CORP	2,704	3,955
9,404	ALPHABET INC CAPITAL STOCK CL A	1,606	2,560
		23,428	31,022
Industrial			
73	PARKER HANNIFIN CORP	72	67
111	SNAP-ON TOOLS CORP	57	54
229	ROCKWELL AUTOMATION INC	94	94
241	TELEDYNE TECHNOLOGIES INC	162	161
249	AVERY DENNISON CORP	78	67
273	ILLINOIS TOOL WORKS INC	92	100
0	METTLER TOLEDO INTERNATIONAL INC	474	480
293	RELIANCE STEEL ALUMINUM COMPANY	131	113
354	PACKAGING CORP OF AMERICA	89	115
500	FRANCO-NEVADA CORP	86	84
541	MOTOROLA SOLUTIONS INC	304	360
549	XYLEM INC	99	92
630	GRACO INC	81	76
698	ROPER TECHNOLOGIES INC	505	521
934	PUBLIC SVC ENTERPRISE GROUP INC	79	113
1,704	EDISON INTERNATIONAL	186	196
1,706	SHERWIN WILLIAMS CO	771	834
1,863	EXELON CORPORATION	100	101
3,318	CONSOLIDATED EDISON INC	427	426
3,536	WSP GLOBAL INC	444	894
4,346	FRANCO-NEVADA CORP	709	734
4,895	TOROMONT INDUSTRIES LTD	535	556
5,290	CCL INDUSTRIES INC CL B	334	391
5,824	STANTEC INC	297	657
8,838	CCL INDUSTRIES INC CL B	481	654
12,066	GDI INTEGRATED FACILITY SVCS INC	484	474
13,089	RICHELIEU HARDWARE LTD	514	511
15,784	CAE INC	381	576
31,233	CAE INC	748	1,140
39	AUTOZONE INC	175	180
127	O REILLY AUTOMOTIVE INC NEW	202	217
442	HEICO CORPORATION	147	151
581	COPART INC	51	48

Schedule of investment portfolio

as at December 31, 2024

(in thousands of Canadian \$)

Number of shares	Security	Cost	Carrying amount
Equities (continued)			
Industrial (continued)			
4,034	BRP INC SUB VOTING SHARES	374	295
9,974	MAGNA INTERNATIONAL INC	671	599
37,162	BLACK DIAMOND GROUP LTD	347	349
119	GARTNER INC	86	83
1,362	WASTE CONNECTIONS INC	362	336
2,644	WASTE CONNECTIONS INC	489	652
3,775	CANADIAN NATIONAL RAILWAY	583	551
5,291	WASTE CONNECTIONS INC	1,039	1,306
10,938	CANADIAN NATIONAL RAILWAY	1,215	1,597
		14,555	17,005
Information Technology			
178	CONSTELLATION SOFTWARE INC	459	791
260	TYLER TECHNOLOGIES INC COM NEW	185	216
1,208	APPLE INC	386	435
3,090	STANTEC INC	241	348
3,757	KINAXIS INC	551	650
3,869	KINAXIS INC	561	670
4,776	TEXAS INSTRS INC.	1,237	1,288
4,842	CISCO SYSTEMS INC	321	412
5,434	SHOPIFY INC CLASS A SUBORDINATE VTG SHS	445	831
5,550	ENGHOUSE SYSTEMS LTD -COM	258	150
7,128	APPLE INC	1,567	2,567
15,422	ENGHOUSE SYSTEMS LTD -COM	500	418
16,333	TECSYS INC	531	749
18,640	NVIDIA CORPORATION	2,078	3,600
22,463	OPEN TEXT CORP	881	914
		10,201	14,039
Real Estate			
2,112	PUBLIC STORAGE REIT	880	910
2,506	COLLIERS INTL GROUP INC	368	490
2,745	COLLIERS INTL GROUP INC	440	537
5,973	ALTUS GROUP LIMITED	261	334
9,561	ALTUS GROUP LIMITED	453	535
		2,402	2,806
ETF			
140,900	ISHARES EDGE MSCI MIN VOL EAFE ETF	12,864	14,329
		12,864	14,329
Total - Equities		113,196	138,530
Total - Schedule of investment portfolio		462,550	496,151

Notes

for the years ended December 31, 2024 and 2023

(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 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 Board of Directors on **March 20, 2025**.

2. Material accounting policy information

Statement of compliance

These financial statements are prepared in accordance with IFRS® Accounting Standards applicable as at December 31, 2024.

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.

Therefore, the Plan does not prepare consolidated financial statements.

2. Material accounting policy information (continued)

Revenue recognition

- **Interest income**

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 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

- **Brokerage fees**

Brokerage fees paid to dealers represent a commission established by the dealer on each share or bond purchased or sold.

- **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**

Trustee fees represent a fixed annual amount established under agreements with trustees.

- **Custodian fees**

Fees paid to custodians represent 0.008% (0.009% in 2023) 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 under management since May 1, 2022. Pricing changed as follows:

- Between January 1, 2021 and June 30, 2021; cap = 1.18%
- Between July 1, 2021 and April 30, 2022; cap = 1.35%
- **Since May 1, 2022; cap = 1.305%**

Any portion of the administration fee that is not required to maintain and develop the organization is deducted from any excess of revenues over expenses of Kaleido Growth Inc., and any surplus is returned to the Plans UNIVERSITAS, REFLEX and INDIVIDUAL (the "Plans") by reducing the rate of the administration fees. No fees were returned to the Plan in 2023 and 2024.

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.

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.

2. Material accounting policy information (continued)

Financial instruments (continued)

- **Classification and measurement of financial assets (continued)**

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.

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, as well as QESI refundable 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.

2. Material accounting policy information (continued)

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 2023 but a settlement date in 2024. Purchases pending settlement are investments purchased with a transaction date prior to year-end 2023 but a settlement date in 2024.

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, 2024. 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)**

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.

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.

- **Canada Education Savings Grant (CESG)**

Since January 1, 1998, the Government of Canada has been adding 20% to eligible contribution. The annual CESG limit is set at \$500 per beneficiary. Moreover, since January 1, 2005, the CESG rate that applies to the first \$500 of the annual RESP contribution increased from 20% to 40% for beneficiaries whose adjusted family net income in 2024 does not exceed \$55,867 and to 30% for beneficiaries whose adjusted family net income in 2024 falls between \$55,867 and \$111,733. These amounts are indexed every year. Beneficiaries born on or after January 1, 2004, from financially eligible families also qualify for the Canada Learning Bond (CLB), which consists of an initial payment of \$500 into the beneficiary's RESP. Subsequently, this beneficiary can also qualify for additional CLB payments of \$100 each year of eligibility for a maximum of 15 years. The grant is paid as part of the EAPs made to the beneficiary.

2. Material accounting policy information (continued)

- **Quebec Education Savings Incentive (QESI)**

On February 20, 2007, the Government of Quebec introduced the Quebec Education Savings Incentive (QESI), a program to encourage education savings that took the form of a refundable tax credit paid directly in an RESP opened with an RESP provider offering the QESI. The grant's annual limit is set at \$250 per beneficiary (i.e., $\$2,500 \times 10\% = \250). Moreover, the QESI rate on the first \$500 contributed annually to an RESP is 20% for beneficiaries whose adjusted family net income in 2024 does not exceed \$51,780. The rate is 15% for beneficiaries whose 2024 adjusted family net income falls between \$51,780 and \$103,754. These amounts are indexed each year. The credit applies as of the 2007 taxation year to contributions to RESPs after February 20, 2007, for a calendar year after 2006. The cumulative QESI lifetime limit per beneficiary is set at \$3,600. The grant is paid as part of the EAPs made to the beneficiary.

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, 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.

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

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 plans to begin preparing for these changes as early as 2025.

Notes

for the years ended December 31, 2024 and 2023

(in thousands of Canadian \$)

5. Investments

	December 31, 2024	December 31, 2023
Short-term investments	105,457	101,944
Bonds	252,164	301,675
Equities	138,530	123,100
	496,151	526,719

6. Current assets and liabilities

The Plan expects to recover the amounts relating to sales pending settlement, dividends receivable, interest receivable, CESC 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, 2024	December 31, 2023
Amount payable to Kaleido Growth Inc.	9	627	1,124
Amount payable to the Kaleido Foundation	9	-	240
Accumulated income on grants for payment to a designated educational institution		128	73
Other		299	212
		1,054	1,649

8. Sales charge refund obligation at maturity (SCROM)

	December 31, 2024	December 31, 2023
Discounted value of the SCROM	22,952	26,209
Non-discounted value of the SCROM	23,705	27,692

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, 2024	December 31, 2023
Discount rate applied	1.96%	2.54%
Increase of 1.0%	(382)	(509)
Decrease of 1.0%	336	569

Notes

for the years ended December 31, 2024 and 2023

(in thousands of Canadian \$)

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.

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	December 31, 2024	December 31, 2023
Kaleido Growth Inc.	7,618	8,108
	7,618	8,108

Amount payable	December 31, 2024	December 31, 2023
Kaleido Growth Inc.	627	1,124
Kaleido Foundation	-	240
	627	1,364

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.

Notes
for the years ended December 31, 2024 and 2023
(in thousands of Canadian \$)

10. Financial instruments (continued)

Fair value (continued)

- Fair value hierarchy (continued)**

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.

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, 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

As at December 31, 2023	Level 1	Level 2	Level 3	Total
Short-term investments	96,424	5,520	-	101,944
Bonds	-	301,675	-	301,675
Equities	123,100	-	-	123,100
	219,524	307,195	-	526,719

Over the course of the years ended ended December 31, 2024 and December 31, 2023, 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:

10. Financial instruments (continued)

Risk management related to financial instruments (continued)

- 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.

As at December 31, 2024 and as at December 31, 2023, 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, 2024	December 31, 2023
	%	%
AAA	2.3	2.6
AA	30.8	29.7
A	36.4	40.4
BBB	30.5	27.3

*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.

The following table presents the contractual maturities of the Plan's financial liabilities as at December 31, 2024 assuming the subscribers claim their savings at any time by cancelling part or all of their units

Purchases pending settlement	Accounts payable and other	QESI refundable	Net assets attributable to contracts	Total
-	1 054	306	500 450	501 810

10. Financial instruments (continued)

Risk management related to financial instruments (continued)

- **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 December 31, 2024, the Plan had \$535.5 in U.S. currency (\$321.2 as at December 31, 2023), representing \$768.8 in cash (\$423.5 as at December 31, 2023). The Plan also had shares in U.S. currency totalling \$57M (\$54.1M as at December 31, 2023), representing \$82.3M in investments (\$71.3M as at December 31, 2023). As at December 31st, 2024, the plan had no investment in the money market (\$686.5 in U.S. currency, representing \$905.2 in cash in 2023).

Lastly as at December 31st, 2024, the Plan had no sales pending settlement receivable (\$70.5 in U.S. currency as at December 31, 2023, representing \$93 in assets) and no purchases pending settlement (\$71.1 in U.S. currency as at December 31, 2023, representing \$93.8 in liabilities). The Plan had \$30.9 in dividends receivable in U.S. currency (\$- as at December 31st, 2024) representing \$44.5 as at December 31st, 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 December 31, 2024, 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 \$10.5M (\$12.8M as at December 31, 2023). In practice, actual results may differ materially from this analysis.

Investments that present interest rate risk are as follows:

	December 31, 2024	December 31, 2023
	%	%
Maturing in less than one year	30.0	25.3
Maturing in one to five years	34.5	37.5
Maturing after five years	35.5	37.2

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 market index, with all other variables remaining constant, would create a change of approximately \$12.4M as at December 31, 2024 (\$12.3M as at December 31, 2023) 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, 2024	December 31, 2023
	%	%
Energy	3.2	2.8
Materials	0.0	2.8
Communication Services	1.2	6.4
Utilities	5.4	1.5
Financials	13.9	14.7
Consumer Staples	15.1	7.4
Consumer Discretionary	22.5	11.3
Health	4.0	7.8
Industrials	12.3	12.4
Information Technology	10.1	20.3
Real Estate	2.0	2.3
ETF	10.3	10.3

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, 2024	December 31, 2023
Canada Education Savings Grant (CESG) receivable	144	223
Canada Education Savings Grant (CESG) refundable	(96)	(79)
	48	144

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.

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

Scholarship Agreements (unaudited)

as at December 31, 2024

(in thousands of Canadian \$)

Group	Number of subscribed units as at December 31, 2023	Number of subscribed units	Number of cancelled or expired units	Number of subscribed units as at December 31, 2024	Subscribers' Savings	Sales Charge Refund Obligation at Maturity	EAP Account	CESG and Accumulate d Income on CESG	QESI and Accumulate d Income on QESI
2025	266 633	10	(7 019)	259 625	175 195	15 628	84 328	83 300	27 492
2026	19 338	9	5	19 352	34 352	3 618	4 532	13 380	4 997
2027	11 381	2	2	11 385	18 611	2 074	1 400	6 763	2 605
2028	5 260	14	(29)	5 245	7 961	934	485	2 870	1 102
2029	3 165	-	(3)	3 162	4 320	547	82	1 433	575
2030	816	-	14	831	1 059	138	16	335	132
2031	66	-	7	73	80	10	(2)	26	9
2032	32	-	4	36	24	4	(6)	31	10
	306 691	35	(7 019)	299 709	241 602	22 953	90 835	108 138	36 922

Educational Assistance Payments (unaudited)

for the years ended December 31, 2024 and 2023

(in thousands of Canadian \$)

As at December 31, 2024 ⁽¹⁾⁽²⁾	Year of Qualification ⁽⁵⁾	Units	EAP unit Value	Total
			\$	\$
	2024	6,410.602	431	2,762,969
	2022	6,309.117	431	2,719,229
	2021	3,227.697	431	1,391,138
	2020	1,561.055	431	672,815
	2019	789.630	431	340,330
	2018	351.576	431	151,529
	2017	125.166	431	53,947
	2016	42.422	431	18,284
	2015	11.552	431	4,979
	2014	11.338	431	4,887
	2013	2.002	431	863
	2012	4.152	431	1,790
	2011	3.578	431	1,542
Experience refunds (3)		-	431	-
Grants and their income paid				-
Other income paid (4)				787,188
				8,911,490

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

(2) The EAP unit amounts are established on July 1 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, 2024 and 2023

(in thousands of Canadian \$)

As at December 31, 2023	(1)(2)	Year of Qualification ⁽⁵⁾	Units	EAP unit Value	Total
				\$	\$
		2023	4,682.155	573	2,682,875
		2022	5,348.687	573	3,064,798
		2021	3,901.363	573	2,235,481
		2020	2,550.604	573	1,461,496
		2019	1,741.348	573	997,792
		2018	1,277.460	573	731,985
		2017	750.642	573	430,118
		2016	434.518	573	248,979
		2015	198.975	573	114,013
		2014	101.128	573	57,946
		2013	122.878	573	70,409
		2012	76.004	573	43,550
		2011	54.964	573	31,494
		2010	36.495	573	20,911
		2009	27.652	573	15,845
		2008	14.188	573	8,130
		2007	12.224	573	7,004
		2006	33.350	573	19,109
Experience refunds (3)			22,810.995	47	1,072,117
Grants and their income paid					24,213,585
Other income paid (4)					418,313
					37,945,950

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

(2) The EAP unit amounts are established on July 1 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.

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