Condensed interim unaudited

Financial statements

UNIVERSITAS Plan

for the six months periods ended June 30, 2026 and 2025

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 $)

Assets	Notes	June 30, 2026	December 31, 2025
Cash		**1,926**	2,786
Sales pending settlement		**2**	2,787
Dividends receivable		**104**	107
Interest receivable		**1,708**	2,004
Canada Education Savings Grant (CESG) receivable	9	**11**	-
Quebec Education Savings Incentive (QESI) receivable	9	**90**	517
Investments	4, 9	**412,868**	438,103
		416,709	446,304
Liabilities			
Purchases pending settlement		**327**	807
Accounts payable and other liabilities	7	**1,053**	1,122
Canada Education Savings Grant (CESG) refundable	10	**-**	16
		1,380	1,945
Net assets attributable to contracts		**415,329**	444,359
Represented by:			
Subscribers savings		**190,582**	209,294
Educational assitance account (EAP)		**91,959**	91,577
Sales Charge Refund Obligation at Maturity (SCROM)	7	**17,256**	19,196
Canada Education Savings Grant (CESG)		**53,508**	58,273
Quebec Education Savings Incentive (QESI)		**20,714**	22,664
Cumulative revenue from government subsidies		**41,310**	43,355
		415,329	444,359

Approved by

[François Lavoie] Chairman of the Board of Directors

[Benoit Patry] 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-month periods ended June 30

(in thousands of Canadian $)

	Notes	**2026**	2025
Revenues from ordinary activities			
Interest		**5,151**	6,605
Dividends		**1,256**	1,060
Realized net gain on disposal of investments		**7,074**	10,746
Change in unrealized appreciation (depreciation) of investments		**(1,674)**	(2,313)
		11,807	16,098
Operating expenses			
Portfolio management fees		**241**	322
Trustee fees		**16**	9
Custodian fees		**62**	64
Administration fees	8	**3,187**	3,680
Independent Review Committee fees		**5**	5
Transaction cost		**11**	-
Withholding taxes on foreign dividends		**109**	-
		3,631	4,080
Net income and comprehensive income attributable to contracts		**8,176**	12,018

The notes are an integral part of these financial statements.

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

	2026	2025
Net assets as as at begening of year	**444,359**	500,450
Net income and comprehensive income	**8,176**	12,018
Increase		
Subscribers savings	**2,239**	3,810
Change in the SCROM	**4,080**	281
Transfers between plans	**1**	-
CESG received from the government, net of repayments	**141**	497
QESI received from the government, net of repayments	**10**	267
	6,471	4,855
Decrease		
Refund of savings at maturity	**(20,882)**	(18,734)
Pre-maturity withdrawal of savings	**(67)**	(99)
Refund of sales charges at maturity	**(2,100)**	(1,936)
Change in the SCROM	**(4,080)**	(281)
CESG Transferred to other promoters	**(14)**	(12)
QESI Transferred to other promoters	**(4)**	(5)
CESG and income on grants	**(7,798)**	(7,490)
QESI and income on grants	**(2,814)**	(2,617)
Outflow of accumulated income on grants for payments to a designated educational institution	**(10)**	(11)
Accumulated income payment (AIP)	**(7)**	(6)
Educational assistance payments (EAPs)	**(5,901)**	(5,387)
	(43,677)	(36,578)
Net assets as as at end of year	**415,329**	**480,745**

Statements of cash flows
Condensed interim unaudited
for the six-month periods ended June 30

(in thousands of Canadian $)

	2026	2025
Cash flows from operational activities		
Income received		
Interest	**5,447**	7,031
Dividends	**1,259**	1,607
	6,706	8,638
Operating expenses paid		
Portfolio management fees	**(242)**	(408)
Trustee fees	**(16)**	(5)
Custodian fees	**(62)**	(53)
Administration fees	**(3,250)**	(4,350)
Independent Review Committee fees	**(5)**	(5)
Transaction cost	**(11)**	-
Withholding taxes on foreign dividends	**(109)**	-
	(3,694)	(4,821)
Other operational activities		
Disposal of investments	**610,598**	160,803
Acquisition of investments	**(577,658)**	(132,972)
	32,940	27,831
Net cash flows from operational activities	**35,952**	31,648
Cash flows from financing activities		
Savings received	**2,243**	3,818
Savings paid to other promoters	**(67)**	(29)
Refunds of savings to subscribers	**(20,722)**	(18,745)
CESG and income on CESG received (net of payments)	**107**	422
QESI and income on QESI received (net of payments)	**(1,716)**	729
Transfers between plans	**1**	-
Sales charge refunds	**(2,100)**	(1,919)
Educational assistance payments (EAPs)	**(14,558)**	(15,280)
Withholding Tax (Provincial & Federal)	**-**	4
Net cash flows used in financing activities	**(36,812)**	(31,000)
Net increase (decrease) in cash	**(860)**	648
Cash, beginning of period	**2,786**	1,870
Cash, end of period	**1,926**	2,518

Schedule of investment portfolio
Condensed interim unaudited
as at June 30, 2026

(in thousands of Canadian $)

Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
Short-term investments					
136,362	Cash		-	136,362	136,362
25	CANADA TREASURY BILLS	15 Jul 2026	-	25	25
75	CANADA TREASURY BILLS	2 Jul 2026	-	75	75
170	CANADA TREASURY BILLS	2 Jul 2026	-	169	170
78	CANADA TREASURY BILLS	2 Jul 2026	-	78	78
145	CANADA TREASURY BILLS	26 Aug 2026	-	144	144
150	CANADA TREASURY BILLS	26 Aug 2026	-	149	149
15	CANADA TREASURY BILLS	23 Sep 2026	-	15	15
75	CANADA TREASURY BILLS	29 Jul 2026	-	75	75
100	CANADA TREASURY BILLS	29 Jul 2026	-	100	100
110	CANADA TREASURY BILLS	29 Jul 2026	-	110	110
500	NATL BK	7 Dec 2026	4.968	500	505
300	ONTARIO	1 Feb 2027	1.850	299	299
125	SAPUTO	16 Jun 2027	2.242	124	124
100	TRANSCANADA PIPELINES	15 Jan 2027	7.310	126	102
1,400	WELLS FARGO	18 Feb 2027	2.493	1,400	1,397
Total - Short-term investments				139,751	139,730
Bonds					
Bonds issued or guaranteed by the Government of Canada					
1,400	GOVERNMENT OF CANADA	1 Mar 2036	-	1,374	1,388
				1,374	1,388
Bonds issued or guaranteed by a Canadian province					
3,151	ONTARIO	2 Jun 2036	3.900	3,163	3,179
4,225	ONTARIO	3 Feb 2034	3.650	4,187	4,266
6,510	ONTARIO	3 Feb 2034	3.650	6,485	6,573
4,950	ONTARIO	4 Mar 2033	4.100	5,058	5,160
24	ONTARIO	4 Mar 2033	4.100	25	25
161	OUTAOU	13 Jun 2030	3.500	159	160
700	QUÉBEC	20 May 2032	3.650	694	713
1,800	QUÉBEC	22 Nov 2032	3.900	1,837	1,855
942	QUÉBEC	22 Nov 2032	3.900	934	971
525	QUÉBEC	1 Sep 2034	4.450	545	555
600	QUÉBEC	1 Sep 2036	4.000	602	607
219	QUÉBEC	27 May 2031	2.100	208	209
700	SOUTH COAST TRANSPORTATION	1 Dec 2035	3.850	695	700
				24,592	24,973
Bonds issued or guaranteed by a municipality					
1,600	55 SCHOOL BOARD TRUST	2 Jun 2033	5.900	1,787	1,821
357	55 SCHOOL BOARD TRUST	2 Jun 2033	5.900	409	406
1,307	AUTORITE TR	1 Aug 2028	4.750	1,290	1,345
154	BLAINVILLE	18 Jul 2030	3.750	154	155

Schedule of investment portfolio
Condensed interim unaudited
as at June 30, 2026
(in thousands of Canadian $)

Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
Bonds (continued)					
Bonds issued or guaranteed by a municipality					
264	LA MALBAIE	19 Dec 2030	3.500	260	262
29	LA POCATIÈRE	24 Jul 2030	3.600	29	29
251	LÉVIS	22 Aug 2030	3.600	248	251
725	LONGUEUIL	2 May 2029	3.500	725	727
410	MONT-TREMBLANT	30 Nov 2028	4.700	403	423
480	MTL EAST	4 Mar 2029	4.400	474	492
300	OTTAWA	2 Oct 2034	3.750	296	302
880	0	12 Jul 2028	4.500	865	901
274	PIEDMONT	19 Dec 2030	3.500	270	272
293	REPENTIGNY	25 Mar 2029	4.350	289	300
500	RÉSEAU TRANSPORT	16 Oct 2029	3.600	503	502
800	SAINT-BRUNO	30 Jun 2030	3.500	789	796
493	SAINTE-ADÈLE	19 Dec 2030	3.500	485	490
102	SAINT-LAMBERT	28 Jul 2030	3.700	102	102
375	ST-JÉRÔME	14 Nov 2029	2.450	366	362
824	SAINT-LAMBERT	28 Jul 2028	4.750	817	848
515	ST-LAZARE	19 Jul 2029	4.100	508	525
1,395	ST-PHILIPPE	28 May 2029	4.500	1,382	1,436
365	ST-SAUVEUR	30 Nov 2028	4.700	359	376
564	STONEHAM	19 Dec 2030	3.500	555	560
1,000	TROIS-RIVIÈRES	16 Oct 2029	3.600	980	1,003
244	VAUDREUIL	21 Jul 2030	3.500	240	243
				14,585	14,929
Bonds issued or guaranteed by a corporation					
324	407 EAST DEVL GROUP	23 Jun 2045	4.473	310	326
300	407 INTL	3 Dec 2035	5.960	338	342
700	407 INTL	25 May 2032	2.590	611	667
825	407 INTL	14 Aug 2031	4.450	860	847
250	407 INTL	3 Oct 2035	4.110	246	250
350	AÉROPORTS DE MONTRÉAL	17 Sep 2035	5.170	359	378
400	ALPHABET	15 May 2036	4.350	406	408
510	ALPHABET	15 May 2036	4.350	508	520
740	ALPHABET	15 May 2031	3.650	736	746
500	ALTALINK	11 Sep 2030	1.509	417	468
400	ALTALINK	28 Nov 2032	4.692	420	420
400	AMAZON	12 Jun 2033	4.000	399	403
475	AT&T	12 Mar 2036	4.500	470	476
230	ATHENE	19 Sep 2035	4.609	230	228
250	BC FERRY	20 Mar 2037	5.021	251	261
400	BCI QUADRE	14 Mar 2028	3.281	400	401
1,000	BELL	29 May 2028	2.200	928	983
925	BELL	17 Mar 2031	3.000	834	902
2,225	BK SCOTIA	26 Sep 2030	3.836	2,259	2,246
1,282	BK SCOTIA	26 Sep 2030	3.836	1,282	1,294

(in thousands of Canadian $)

Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
Bonds (continued)					
Bonds issued or guaranteed by a corporation (continued)					
500	BK SCOTIA	15 Nov 2035	4.442	507	512
750	BK SCOTIA	27 Jul 2082	7.023	750	773
750	BMO	5 Mar 2035	4.077	750	757
525	BMO	7 Dec 2027	4.709	522	536
750	BMO	26 Nov 2082	7.300	750	782
482	BNP PARIBAS	3 Sep 2035	4.500	482	488
747	BPCE	15 Apr 2036	4.680	747	756
1,224	BROOKFIELD	28 Oct 2033	5.290	1,224	1,306
1,640	BROOKFIELD	14 Dec 2032	5.430	1,641	1,757
758	BROOKFIELD	6 Jan 2031	3.700	758	755
920	BRUCE POWER	21 Jun 2031	4.700	918	956
1,650	FED CAISSE	25 Aug 2032	4.120	1,670	1,678
330	FED CAISSE	16 Jul 2031	3.710	330	330
300	CIBC	13 Jan 2032	3.650	301	300
600	CANADIAN	7 Oct 2027	5.050	600	614
400	CGI	5 Sep 2029	4.150	404	406
800	CHOICE REIT	1 Mar 2033	5.400	804	855
1,180	CHOICE REIT	1 Mar 2033	5.400	1,181	1,262
1,169	CIBC	16 Jan 2034	5.300	1,169	1,217
1,483	CN NTL RAILWAY	10 May 2033	4.400	1,516	1,529
413	CO-OP FINL	13 May 2030	3.330	362	406
200	CT REIT	6 Jan 2031	2.370	186	187
650	CT REIT	5 Feb 2029	3.030	603	641
1,852	CTRL 1 CRED	7 Feb 2028	4.650	1,821	1,886
910	DEFINITY FINANCIAL	12 Sep 2030	3.710	910	910
347	DEFINITY FINANCIAL	12 Sep 2035	4.390	347	349
625	DOLLARAMA	9 Jul 2029	2.440	600	609
298	EMPIRE LIFE	26 May 2036	4.220	298	301
300	ENBRIDGE	30 Sep 2035	4.160	302	300
1,000	ENBRIDGE	25 Feb 2035	4.560	1,021	1,018
300	ENBRIDGE	17 Aug 2032	4.150	299	306
1,000	ENBRIDGE	27 Sep 2077	5.380	913	1,017
286	ENBRIDGE	22 Feb 2029	5.380	287	287
1,200	ENERGIR	27 Sep 2032	4.670	1,214	1,255
450	EPCOR	30 Jun 2031	2.410	420	426
577	ESTRUXTURE	20 Jul 2055	2.100	577	577
825	FAIRFAX FIN	3 Mar 2031	3.950	795	832
355	FAIRSTONE	23 Feb 2029	3.620	355	352
963	FAIRSTONE	18 Sep 2028	3.940	963	965
500	FNFA	16 Jun 2030	1.710	475	474
625	FORTIS	26 Mar 2032	4.090	625	632
400	FORTIS	16 Oct 2030	3.380	402	397
801	GA GLOBAL	22 Jul 2033	4.860	801	811
731	GLENCORE	28 Jul 2031	4.000	730	734
500	GOLDMAN	5 Mar 2037	4.340	491	496
500	GRANITE REIT	30 Aug 2028	2.190	500	488
400	GRANITE REIT	18 Dec 2030	2.370	368	377

(in thousands of Canadian $)

Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
Bonds (continued)					
Bonds issued or guaranteed by a corporation (continued)					
750	GREAT WEST	31 Dec 2081	3.600	750	738
500	GREATER TORONTO AIRPORT	4 Jun 2031	7.100	573	577
850	GREATER TORONTO AIRPORT	1 Jun 2037	3.260	756	783
646	HONDA CANADA	25 Feb 2031	3.550	646	640
300	HYDRO ONE	1 Mar 2034	4.390	300	310
375	HYDRO ONE	21 Nov 2033	3.900	375	377
1,800	HYDRO ONE	25 Aug 2032	3.940	1,802	1,825
650	HYDRO ONE	25 Aug 2032	3.940	650	659
400	HYDRO-QUÉBEC	1 Sep 2032	3.550	405	403
400	HYDRO-QUÉBEC	1 Sep 2033	3.600	393	402
423	HYUNDAI CA	14 Jan 2030	3.580	423	423
200	IA FINL	25 Feb 2032	3.190	198	200
1,565	IA FINL	20 Jun 2033	5.690	1,576	1,632
500	IA FINL	30 Jun 2082	6.610	500	513
340	IA FINL	30 Sep 2084	6.920	340	357
850	INDEPENDANT	15 Oct 2035	2.890	674	810
700	INTACT FINL	30 Jun 2083	7.340	690	739
368	INTACT FINL	28 Feb 2038	3.780	368	364
700	IVANHOE CAMB	2 Jun 2028	4.990	702	723
750	LOBLAW	7 May 2030	2.280	667	724
500	LOWER MATTA	14 May 2031	2.430	457	479
825	LOWER MATTA	31 Oct 2033	4.850	856	876
1,100	MANULIFE	23 Feb 2034	5.050	1,100	1,141
600	MANULIFE	19 Jun 2082	7.120	597	617
1,036	MANULIFE	20 May 2031	3.950	1,036	1,047
775	METRO INC	6 Dec 2027	3.390	747	778
1,100	NAT BANK	23 Jun 2031	3.680	1,100	1,102
583	NAT BANK	15 Feb 2035	-	583	592
728	NORTH WEST REDWATER	1 Jun 2029	4.500	812	744
500	NORTH WEST REDWATER	1 Jun 2033	4.150	462	507
415	NOVERCO	28 Jan 2035	4.570	415	424
300	NORTH WEST REDWATER	1 Jun 2031	2.800	257	289
785	NORTH WEST REDWATER	1 Jun 2031	2.800	653	756
1,100	OMERS REALT	14 Nov 2028	5.380	1,135	1,150
600	ONT TEACH	2 Jun 2032	4.450	609	634
1,150	ONTARIO POWER	8 Apr 2030	3.220	1,091	1,140
600	ONTARIO POWER	28 Jun 2034	4.830	612	631
500	ONTARIO POWER	28 Jun 2034	4.830	525	526
182	OTTAWA MACDONALD CARTIER AIRPOR	25 May 2032	6.970	193	196
330	PACIFIC LIFE	24 Jan 2033	3.920	330	329
750	PEMBINA	10 Dec 2031	3.530	721	741
300	PEMBINA	28 Jun 2033	5.220	315	319
600	PROJECT REM	22 Jun 2033	3.800	600	602
993	RBC	1 Feb 2033	5.010	981	1,019
750	RBC	3 Apr 2034	5.100	750	779
400	RÉSEAU DE TRANSPORT	20 Mar 2031	3.400	394	395
500	RÉSEAU MÉTROPOLITAIN	27 Apr 2031	3.500	492	495

Schedule of investment portfolio
Condensed interim unaudited
as at June 30, 2026
(in thousands of Canadian $)

Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
Bonds (continued)					
Bonds issued or guaranteed by a corporation (continued)					
450	RLNCE	16 Apr 2032	4.390	450	458
250	RLNCE	1 Aug 2028	2.670	225	246
1,000	ROGERS	1 May 2029	3.250	941	994
141	ROGERS	1 May 2029	3.250	149	140
500	ROGERS	15 Apr 2032	4.250	496	506
918	ROGERS	21 Sep 2028	5.700	917	960
1,500	RBC	22 Jul 2031	3.990	1,500	1,521
2,291	ROYAL OFFICE FINANCE LP	12 Nov 2032	5.200	1,788	1,685
865	SAGICOR	20 Jun 2029	6.360	865	902
150	SAPUTO	20 Nov 2030	5.490	150	161
580	SMART CENTERS	5 Aug 2031	4.740	580	594
307	SMART CENTERS	20 Dec 2029	3.530	265	304
493	SMARTSHOP	24 Sep 2030	3.890	493	491
1,100	SUN LIFE FIN	15 May 2036	5.120	1,100	1,161
1,266	SUN LIFE FIN	15 May 2036	5.120	1,266	1,337
750	SUN LIFE FIN	4 Jul 2035	5.500	743	798
1,700	TELUS	13 Nov 2031	2.850	1,506	1,633
600	TD BANK	31 Oct 2082	7.280	598	625
795	TD BANK	9 Apr 2034	5.180	795	827
3,100	TD BANK	7 Apr 2032	3.860	3,099	3,120
500	TORONTO HYDRO	20 Oct 2031	2.470	445	478
850	TORONTO HYDRO	14 Jun 2033	4.610	850	890
300	TRANSCANADA PIPELINES	20 Feb 2035	4.580	295	306
294	TRANSCANADA PIPELINES	15 Feb 2056	5.200	294	295
1,284	TRISUMMIT	14 Nov 2035	4.400	1,283	1,278
600	VERIZON	22 Mar 2028	2.380	527	591
275	VERIZON	16 May 2030	2.500	265	264
450	VIDEOTRON	15 Jul 2034	5.000	449	471
2,019	WEST EDMONTON REST	4 Oct 2027	7.900	2,019	2,106
				100,917	103,817
Total - Bonds				142,391	145,107

Number of shares	Security	Cost	Carrying amount
Equities			
Energy			
188	AMERN ELEC PWR INC	33	36
5,735	ATKINSREALIS GRO COMMON	226	505
848	ATMOS ENERGY CORPORATION COMMON	170	207
9,230	CANADIAN NATURAL RES LTD	513	518
2,575	CONSOLIDATED EDISON INC	343	404
116	CONST ENRG CO-WI COMMON	43	41

(in thousands of Canadian $)

Number of shares	Security	Cost	Carrying amount
Equities (continued)			
Energy (continued)			
1,159	DUKE ENERGY CORP NEW COM NEW	187	208
1,242	EDISON INTERNATIONAL	124	131
977	EVERSOURCE ENERGY COMMON	95	100
3,904	EXELON CORPORATION COMMON	237	258
2,635	EXXON MOBIL CORPORATION COMMON	412	511
1,306	FIRST ENERGY CORP	83	88
112	FIRST SOLAR INC COMMON	49	37
119	GE VERNOVA INC COMMON	160	198
404	GE VERNOVA INC COMMON	562	673
324	LINDE PLCCOMMON	212	239
624	LINDE PLCCOMMON	435	459
1,620	NISOURCE INC COMMON	103	109
11,139	PEMBINA PIPELINE CORP COMMON	578	731
5,788	PG & E CORP	135	138
581	PUBLIC SVC ENTERPRISE GROUP INC	64	67
6,669	SUNCOR ENERGY INC NEW COMMON	497	509
199	TARGA RESOURCES CORP COMMON	74	76
8,419	TC ENERGY CORPORATION COMMON	470	791
805	TECHNIPFMC LTD COMMON	77	76
7,305	TOURMALINE OIL CORP COMMON	450	433
2,312	VALERO ENERGY CORPORATION COMMON	422	854
896	WILLIAMS COMPANIES INC.	90	95
		6,844	8,492
Communication Services			
17,373	AT&T INC COMMON	580	510
13,981	QUEBECOR INC CL B SUB VTG	555	946
2,600	ROGERS COMMUNICATION INC CL B	137	120
11,552	ROGERS COMMUNICATION INC CL B	623	533
27,201	TELUS CORPORATION COM	642	408
5,556	THOMSON REUTERS	867	644
3,642	THOMSON REUTERS	699	422
1,350	T-MOBILE US INC COMMON	349	321
10,199	VERIZON COMMUNICATIONS COMMON	581	613
		5,033	4,517
Utilities			
1,159	AMERICAN WATER WORKS CO LTD COMMON NEW	220	216
15,534	CANADIAN NATIONAL RAILWAY	2,013	2,629
9,665	CANADIAN PACIFIC KANSAS CITY LTD COMMON	988	1,188
1,309	PUBLIC STORAGE COMMON REIT	543	591
1,410	REPUBLIC SVCS INC COM	384	426

(in thousands of Canadian $)

Number of shares	Security	Cost	Carrying amount
Equities (continued)			
Utilities (continued)			
6,237	TRACTOR SUPPLY CO COMMON	485	280
4,715	UBER TECHNOLOGIES INC COMMON	479	483
1,236	VERALTO RG-WI COMMON	150	156
11,289	WASTE CONNECTIONS INC COMMON	2,596	2,669
1,473	WASTE MANAGEMENT INC COMMON	392	466
		8,250	9,104
Financials			
477	ALLSTATE CORP	138	161
298	ANTHEM INC COMMON PAR USD0.01	162	164
1,813	ARCH CAPITAL GROUP LTD COMMON	223	250
10,491	BANK OF MONTREAL	1,508	2,630
1,200	BANK OF NOVA SCOTIA	136	148
838	BERKLEY W R CORP	77	84
503	BERKSHIRE HATHAWAY INC CL B NEW	354	357
228	BLACKROCK RG COMMON	329	311
811	BROADRIDGE FINANCIAL SOLUTIONS INC COMMON	173	158
23,281	BROOKFIELD CORP CL-A	775	1,409
734	CBOE GLOBAL MARKETS INC COM COMMON	290	253
1,133	CHUBB LTD COMMON	440	548
630	CME GROUP INC COMMON	201	197
13,018	DEFINITY FINANCIAL CORPORATION COMMON	719	979
4,630	EQB RG	456	616
142	EVEREST RE GROUP LIMITED COMMON	63	72
1,284	HARTFORD FINANCIAL SVCS GROUP INC COM	226	241
3,715	IA FINANCIAL CORPORATION INC COMMON	481	728
7,227	INTACT FINANCIAL CORP COMMON	1,496	2,114
2,599	JPMORGAN CHASE & CO	1,000	1,207
979	LOEWS CORP	126	157
39	MARKEL CORP HOLDING COMPANY COMMON	108	108
756	MARSH & MCLENNAN COS	188	179
1,537	MASTERCARD INCORPORATED CLASS A COMMON	1,109	1,120
1,057	METLIFE INC COMMON	123	127
9,031	NATIONAL BANK CANADA	1,075	2,022
1,267	PROGRESSIVE CORP OHIO	345	393
6,683	ROYAL BANK OF CANADA	1,179	1,963
8,503	RYAN SPECIALTY RG-A COMMON	727	456
512	STATE STREET CORP	116	123
5,430	SUN LIFE FINANCIAL INC	483	605
14,981	TMX GROUP LIMITED COMMON	642	696
14,293	TORONTO DOMINION BANK	1,468	2,464
1,001	TRAVELERS COS COS INC/THE COMMON	353	469
426	VISA INC COMMON CL A	183	207
		17,472	23,716

(in thousands of Canadian $)

Number of shares	Security	Cost	Carrying amount
Equities (continued)			
Consumer Staples			
12,384	ALIM COUCHE-TARD RG COMMON	714	1,120
5,757	AMAZON.COM INC	1,459	1,947
990	ARCHER-DANIELS-MIDLAND CO	91	107
123	CASEY'S GENERAL STORES INC	130	139
8,873	CHIPOTLE MEXICAN GRILL INC CLASS A COMMON	658	428
3,557	CHURCH & DWIGHT INC	467	489
2,507	COCA COLA CO	264	289
2,383	COLGATE PALMOLIVE CO	292	310
245	COSTCO WHOLESALE CORP	322	325
3,374	DOLLARAMA INC COMMON	471	633
16,964	EMPIRE CO LTD CL A NON VTG	761	843
3,771	GENERAL MILLS INC COMMON	198	186
7,801	GILDAN ACTIVEWEAR INC COMMON	379	570
428	HERSHEY CO/THE	109	107
2,131	JOHNSON & JOHNSON	503	768
4,438	KEURIG DR PEPPER INC COMMON	186	206
3,069	KROGER COMPANY COMMON	275	242
16,734	LOBLAW COS LTD	739	1,076
1,696	MCCORMICK & CO NON VTG	139	121
801	MCDONALDS CORP	323	307
18,476	METRO INC COMMON	1,400	1,675
4,268	MONDELEZ INTL INC CLASS A COMMON	376	350
7,529	MONSTER BEVERAGE CORP COM NEW NPV	616	1,027
1,051	PEPSICO INC	230	202
11,988	PET VALU RG-UNTY-WI COMMON	311	220
7,076	PREMIUM BRANDS HOLDINGS CORP COMMON	644	595
1,714	PROCTER & GAMBLE CO.	354	357
11,232	RESTAURANT BRANDS INTL INC COMMON	1,029	1,155
1,514	TJX COMPANIES INC COMMON	249	325
1,959	TYSON FOODS INC	158	159
3,013	WALMART INC	391	484
914	YUM BRANDS INC COMMON	183	207
		14,421	16,969
Consumer Discretionary			
509	ACCENTURE PLC CLS'A' SHARES	195	90
11,308	API GROUP RG COMMON	626	679
572	CINTAS CORP	152	138
30	COMFORT SYSTEMS USA INC	80	84
113	JABIL INC	59	62
11,231	RB GLOBAL INC COMMON	1,538	1,854
9,758	STANTEC INC COMMON	932	955
235	TYLER TECHNOLOGIES INC COM NEW	170	98
911	XYLEM INC COMMON	140	153
		3,892	4,113

Schedule of investment portfolio
Condensed interim unaudited
as at June 30, 2026
(in thousands of Canadian $)

Number of shares	Security	Cost	Carrying amount
Equities (continued)			
Health			
1,468	ABBVIE INC COMMON	443	524
554	AGILENT TECHNOLOGIES INC COMMON	106	104
130	ALNYLAM PHARMACEUTICALS INC COMMON	55	56
677	AMERISOURCEBERGEN CORPORATION COMMON	248	272
471	AMGEN INC COMMON	204	242
1,739	BRISTOL-MYERS SQUIBB CO	146	142
523	CARDINAL HEALTH INC	147	176
3,958	DANAHER CORP	1,171	1,070
1,051	GILEAD SCIENCES INC COMMON	151	188
1,211	IDEXX LABORATORIES INC COMMON	930	904
825	INCYTE CORPORATION COMMON	90	133
354	MCKESSON CORP	319	379
3,235	MERCK & CO INC NEW COMMON	447	590
259	NATERA INC COMMON	80	100
2,159	PFIZER INC	77	74
395	RESMED INC COMMON	107	109
2,250	ROYAL PHARM RG -A COMMON	172	179
408	STERIS PLC COMMON	120	122
86	UNITED THERAPEUTICS CORP COMMON	65	66
794	VERTEX PHARMACEUTICALS INC	484	560
218	WEST PHARMACEUTICAL SERVICES	97	111
3,296	ZOETIS INC CL A COMMON	680	336
		6,339	6,437
Industrial			
1,019	3M COMPANY COMMON	217	234
342	ADVANCED MICRO DEVICES INC COMMON	249	282
600	AGNICO-EAGLE MINES COMAGNICO EAGLE MINES LIMITED	161	132
604	ALLEGION PLC COMMON PAR USD0.01	110	120
181	APPLIED MATERIALS INC COMMON	128	186
435	AUTODESK INC.AUTODESK INC	152	120
5,100	BARRICK MINING CORPORATION COMMON	266	266
2,853	BOYD GROUP SVC RG COMMON	575	383
17,087	C A E INC	457	607
36	CATERPILLAR INCCATERPILLAR INC.	47	54
14,851	CCL INDUSTRIES INC CL B	999	1,372
474	CORNING INC	87	172
780	DOVER CORP	221	248
1,789	EMERSON ELECTRIC COMPANY COMMON	326	363
5,300	EQUINOX GOLD CORP COMMON	84	73
249	FABRINET COM	246	199
2,804	FRANCO-NEVADA CORP COMMON	522	830
2,000	KINROSS GOLD CORP COM NO PAR	79	67
2,202	LAM RESEARCH CORP COMMON	455	1,354
204	MARTIN MARIETTA MATERIALS	165	167

Schedule of investment portfolio
Condensed interim unaudited
as at June 30, 2026

(in thousands of Canadian $)

Number of shares	Security	Cost	Carrying amount
	Equities (continued)		
	Industrial (continued)		
360	MASTEC INC COMMON	188	213
61	METTLER TOLEDO INTERNATIONAL INC COMMON	100	111
370	NORDSON CORPORATION	148	158
178	ON SEMICONDUCTOR CORPORATION COMMON	32	24
313	PARKER HANNIFIN CORP	381	434
483	RTX RG REGISTERED SHS COMMON	103	130
365	SNAP-ON TOOLS CORP COMMON	193	208
262	TE RG COMMON	80	75
92	TELEDYNE TECHNOLOGIES INC NPV COMMON	66	87
246	TEXAS INSTRS INC.	104	104
1,478	TFI INTERNATIONAL INC COMMON	182	302
4,776	TOROMONT INDUSTRIES LTD	635	1,114
281	TRANE TECHNOLOGIES PLC COMMON	181	196
3,073	WSP GLOBAL INC COMMON	540	540
		8,479	10,925
	Information Technology		
974	ADOBE SYSTEMS INC	371	283
3,843	ALPHABET INC CAPITAL STOCK CL A COMMON	900	1,948
5,907	AMPHENOL CORPORATION CL A	1,181	1,478
2,978	APPLE INC	835	1,223
3,356	BROADCOM INC COMMON	1,680	1,799
300	CELESTICA RG COMMON	160	155
14,007	CGI GROUP INC -A COMMON	1,630	1,284
607	CIRC INTERNET RG -A- COMMON	76	54
3,009	CISCO SYSTEMS INC COMMON	250	501
1,912	COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A COMMON	195	105
664	CONSTELLATION SOFTWARE INC COMMON	2,407	1,773
216	CORPAY INC COMMON	107	102
7,093	DESCARTES SYSTEMS GROUP INC	665	697
6,155	ENGHOUSE SYSTEMS LTD -COM	235	99
376	F5 NETWORKS INC COMMON	164	222
1,024	FACEBOOK INC CL A COMMON	691	818
36	FAIR ISAAC & COMPANY INC COM	65	61
3,052	GEN DIGITAL INC COMMON	105	108
1,089	IBM CORPCOMMON	384	434
329	INTUIT INC	196	122
3,902	KINAXIS INC COMMON	569	594
565	MICRON TECHNOLOGY INC	613	925
3,921	MICROSOFT CORP	2,005	2,074
437	MOTOROLA SOLUTIONS INC COMMON NEW	254	257
1,868	NETFLIX.COM INCCOM USD0.001	211	189
8,116	NVIDIA CORPORATION COMMON	1,374	2,303
28,929	OPEN TEXT CORP COMMON	1,090	908
176	ORACLE CORPORATION	38	37

Schedule of investment portfolio
Condensed interim unaudited
as at June 30, 2026
(in thousands of Canadian $)

Number of shares	Security	Cost	Carrying amount
Equities (continued)			
Information Technology (continued)			
1,539	PALANTIR TCHNL-A RG COMMON	302	255
835	PTC INC COMMON	195	135
464	ROCKWELL AUTOMATION INC COMMON	237	326
689	ROPER TECHNOLOGIES INC COMMON	491	331
1,598	SALESFORCE.COM INC COMMON	446	355
8,056	SHOPIFY INC CLASS A SUBORDINATE VTG SHS	971	1,307
612	SYNOPSYS INC COMMON	419	387
904	TOPICUS COM INC COMMON	114	82
687	TRADEWEB MARKETS INC -A- COMMON	96	97
466	VEEVA SYSTEMS INC CL A COM	116	117
424	VERISIGN INC	135	151
875	WORKDAY INC CLASS A COMMON	183	152
470	ZOOM COMMUNICATIONS INC COMMON	53	58
		22,209	24,306
Real Estate			
6,346	ALTUS GROUP LIMITED COMMON	299	286
3,860	COLLIERS INTL GROUP INC SUBORDIATE VOTING COMMON	627	514
1,650	FIRSTSERVICE CORP COMMON	326	333
1,858	GAMING & LEISURE PPTYS INC COMMON	119	117
1,952	REALTY INCOME CORP REITS	161	172
4,384	VICI PROPERTIES INC REIT	168	165
894	WELLTOWER INC REIT	234	288
		1,934	1,875
ETF			
141,250	ISHARES MSCI EAFE MIN VOL FA	14,279	17,577
		14,279	17,577
Total - Equities		109,152	128,031
Total - Schedule of investment portfolio		390,371	412,868

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 9th, 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 14th, 2017, eligible studies that qualify for educational assistance payments (EAPs) are general or technical, full-time or part-time (college, community college or university) post-secondary educational programs offered in Canada or the foreign equivalent. Programs offered in a post-secondary institution intended to provide a person with or improve the skills required in the exercise of a professional activity are also eligible. In all cases, these programs must have a minimum duration of three consecutive weeks, comprising at least 10 hours of courses or schoolwork per week. Specified educational programs are also eligible. Specified educational programs are post-secondary programs of study with a minimum duration of three consecutive weeks and to which a student must dedicate a minimum of 12 hours per month on courses. When a beneficiary is registered in a distance learning program for such studies, they are also considered eligible. The Plan invests in equities of Canadian companies, debt securities issued or guaranteed by a Canadian government and Canadian treasury short-term debt securities.

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

The release of these financial statements was authorized by the Audit and Risk Management Committee on August 27th, 2026.

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 cash flows 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 31st, 2025. 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 31st, 2025.

(in thousands of Canadian $)

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 31st, 2025, management must make judgement as well as estimates and assumptions about the carrying amounts of assets and liabilities. The estimates and underlying assumptions are based on historical experience and other factors considered relevant. Actual results may differ from these estimates.

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

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

4. Investments

	June 30, 2026	December 31, 2025
Short-term investments	**139,730**	125,213
Bonds	**145,107**	179,659
Equities	**128,031**	133,231
	412,868	438,103

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, 2026**	December 31, 2025
Amount payable to Kaleido Growth Inc.	8	**516**	559
Amount payable to the Kaleido Foundation	8	**7**	9
Accumulated income on grants for payment to a designated educational institution		**35**	230
Other		**495**	324
		1,053	1,122

(in thousands of Canadian $)

7. Sales charge refund obligation at maturity (SCROM)

	June 30, 2026	December 31, 2025
Discounted value of the SCROM	**17,256**	19,196
Non-discounted value of the SCROM	**17,385**	19,481

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	**June 30, 2026**	December 31, 2025
Discount rate applied	**0.78%**	1.27%
Increase of 1.0%	**(146)**	(194)
Decrease of 1.0%	**166**	225

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.

Administration fees	**June 30, 2026**	June 30, 2025
Kaleido Growth Inc.	**3,187**	7,132
	3,187	7,132

Amount payable	**June 30, 2026**	December 31, 2025
Kaleido Growth Inc.	**516**	559
	516	559

Kaleido Foundation

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

Amount payable	**June 30, 2026**	December 31, 2025
Kaleido Foundation	**7**	9
	7	9

9. 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.

(in thousands of Canadian $)

9. Financial instruments

Fair value

- **Fair value hierarchy (continued)**

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

As at June 30, 2026	**Level 1**	**Level 2**	**Level 3**	**Total**
Short-term investments	**136,362**	**3,368**	**-**	**139,730**
Bonds	**-**	**145,107**	**-**	**145,107**
Equities	**128,031**	**-**	**-**	**128,031**
	264,393	**148,475**	**-**	**412,868**

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

Over the course of the periods ended ended June 30, 2026 and December 31, 2025, 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 20th, 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.

(in thousands of Canadian $)

9. Financial instruments (continued)

Risk management related to financial instruments (continued)

- **Credit risk (continued)**

As at June 30th, 2026 and as at December 31st, 2025, the Plan invested in fixed-income securities that are neither past due nor impaired and that had the following credit ratings:

	Percentage of total debt securities*	
Credit rating	**June 30, 2026**	December 31, 2025
	%	%
AAA	**2.5**	3.1
AA	**29.6**	24.7
A	**40.9**	43.3
BBB	**27.0**	28.9

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

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

- **Liquidity risk**

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

The following table presents the contractual maturities of the Plan's financial liabilities as at June 30th, 2026 assuming the subscribers claim their savings at any time by cancelling part or all of their units

Maturity	**Purchases pending settlement**	**Accounts payable and other liabilities**	**Net assets attributable to contracts**	**Total**
2026	**327**	**1,053**	**415,329**	**416,709**

- **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).

(in thousands of Canadian $)

9. Financial instruments (continued)

Risk management related to financial instruments (continued)

- **Currency risk**

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

The Plan's U.S. dollar-denominated holdings as at June 30th are as follows:

Foreign currency balance sheet item	**June 30, 2026**		December 31, 2025	
	CAD $	**USD $**	CAD $	USD $
Cash	**392.2**	**276.4**	1,136.2	828.9
Sales pending settlement	**1.9**	**1.3**	0.9	0.7
Dividends receivable	**28.3**	**19.9**	24.5	17.9
Equities	**74,200.6**	**52,298.1**	76,189.5	55,584.0
Purchases pending settlement	**-**	**-**	912.6	665.8

- **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 30th, 2026, 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 $6.5M ($7.8M as at December 31st, 2025). In practice, actual results may differ materially from this analysis.

Investments that present interest rate risk are as follows:

	June 30, 2026	December 31, 2025
	%	%
Maturing in less than one year	2.3	41.1
Maturing in one to five years	34.3	23.7
Maturing after five years	63.4	35.2

(in thousands of Canadian $)

9. Financial instruments (continued)

Risk management related to financial instruments (continued)

- **Price risk**

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or to its issuer, or factors affecting all similar financial instruments traded in the market.

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

The stock market index for equities is the S&P/TSX. A 10% change in the stock market index, with all other variables remaining constant, would create a change of approximately $11.6M as at June 30th, 2026 ($12.2M as at December 31st, 2025) 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	**June 30, 2026**	December 31, 2025
	%	%
Energy	**6.6**	6.1
Communication Services	**3.5**	2.8
Utilities	**7.1**	7.8
Financials	**18.6**	17.1
Consumer Staples	**13.3**	12.9
Consumer Discretionary	**3.2**	4.2
Health	**5.0**	6.0
Industrials	**8.5**	7.9
Information Technology	**19.0**	20.2
Real Estate	**1.5**	0.9
ETF	**13.7**	14.1

(in thousands of Canadian $)

9. Financial instruments (continued)

Offsetting

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

Canada Education Savings Grant (CESG) receivable	June 30, 2026	December 31, 2025
Canada Education Savings Grant (CESG) receivable	**78**	90
Canada Education Savings Grant (CESG) refundable	**(67)**	(106)
	11	(16)

Quebec Education Savings Incentive (QESI) receivable	June 30, 2026	December 31, 2025
Quebec Education Savings Incentive (QESI) receivable	**239**	702
Quebec Education Savings Incentive (QESI) refundable	**(149)**	(185)
	90	517

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

10. 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).

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