Canadian Scholarship Trust Individual Savings Plan

Semi-Annual Financial Statements

April 30, 2025

Unaudited

CST SAVINGS

Contents

Unaudited semi-annual financial statements

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

Statements of Financial Position

As at April 30, 2025 and October 31, 2024

(thousands of Canadian dollars)

	2025	2024
		(Audited)
Assets		
Cash and cash equivalents	**$ 573**	$ 375
Investments, at fair value *(Note 4 and Schedule I)*	**11,321**	10,977
Accrued income and other receivables	**612**	629
Government grants receivable	**9**	11
	12,515	11,992
Liabilities		
Accounts payable and accrued liabilities	**186**	151
	186	151
Net Assets Attributable to Subscribers and Beneficiaries	**$12,329**	$11,841
Represented by:		
Non-Discretionary Funds		
Accumulated income held for future education assistance payments	**1,719**	1,728
Subscribers' deposits *(Note 7)*	**6,123**	5,815
Government grants	**2,773**	2,663
Income on Government grants	**1,714**	1,635
	$12,329	$11,841

Approved on behalf of the Board of Canadian Scholarship Trust Foundation.

Douglas P. McPhie, FCPA, FCA
Director

Peter Lewis
Director

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income

For the six months ended April 30, 2025 and 2024

(thousands of Canadian dollars)

	2025	2024
Income		
Interest	**$110**	$ 85
Realized losses on sale of investments	**(81)**	(20)
Change in unrealized gains	**168**	321
Dividends	**16**	12
	213	398
Expenses		
Administration fees *(Note 3(a))*	**66**	57
Portfolio management fees	**8**	6
Custodian and trustee fees	**2**	1
	76	64
Increase in Net Assets from Operations Attributable to Subscribers and Beneficiaries	**$137**	$334

Statements of Changes in Net Assets Attributable to Subscribers and Beneficiaries

For the six months ended April 30, 2025 and 2024

(thousands of Canadian dollars)

	2025	2024
Net Assets Attributable to Subscribers and Beneficiaries, Beginning of Period	**$11,841**	$ 9,834
Increase in Net Assets from Operations Attributable to Subscribers and Beneficiaries	**137**	334
Transfers from internal and external plans	**525**	538
	662	872
Receipts		
Net increase in Subscribers' deposits *(Note 7)*	**308**	800
Disbursements		
Government grants received (net of repayments)	**(55)**	(23)
Payments to beneficiaries		
Education assistance payments	**(222)**	(200)
Government grants	**(177)**	(134)
Return of income	**(28)**	(28)
Total payments to beneficiaries	**(427)**	(362)
Receipts less Disbursements	**(174)**	415
Change in Net Assets Attributable to Subscribers and Beneficiaries	**488**	1,287
Net Assets Attributable to Subscribers and Beneficiaries, End of Period	**$12,329**	$11,121

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the six months ended April 30, 2025 and 2024

(thousands of Canadian dollars)

	2025	2024
Operating Activities		
Increase in Net Assets from Operations Attributable to Subscribers and Beneficiaries	**$ 137**	$ 334
Items not affecting cash		
Realized losses on sale of investments	**81**	20
Change in unrealized gains	**(168)**	(321)
Change in non-cash operating capital		
Decrease (increase) in Accrued income and other receivables	**17**	(95)
Decrease in Receivables for securities sold	**–**	185
Decrease in Government grants receivable	**2**	5
Increase in Government grants payable	**–**	1
Increase in Accounts payable and accrued liabilities	**35**	18
Purchase of investments	**(2,737)**	(1,820)
Proceeds from sale and maturities of investments	**2,480**	571
Net Cash flows used in Operating Activities	**(153)**	(1,102)
Financing Activities		
Transfers from internal and external plans	**525**	538
Government grants received (net of repayments)	**(55)**	(23)
Net increase in Subscribers' deposits *(Note 7)*	**308**	800
Payments to beneficiaries	**(427)**	(362)
Net Cash flows from Financing Activities	**351**	953
Net increase (decrease) in Cash and cash equivalents	**198**	(149)
Cash and cash equivalents, Beginning of Period	**375**	1,347
Cash and cash equivalents, End of Period	**573**	1,198
Supplemental cash flow information:		
Withholding taxes	**$ –**	$ –
Interest received	**127**	–

The accompanying notes are an integral part of these financial statements.

Schedule I – Statement of Investment Portfolio

As at April 30, 2025

(thousands of Canadian dollars)

Security	Interest Rate (%)	Maturity Date	Par Value ($)	Fair Value ($)	Average Cost ($)
Bonds					
Federal – 72.9%					
Canada Housing Trust	0.95	15 Jun 2025	780	778	755
Canada Housing Trust	2.25	15 Dec 2025	300	300	292
Canada Housing Trust	1.90	15 Sep 2026	200	198	196
Canada Housing Trust	2.35	15 Jun 2027	700	697	652
Canada Housing Trust	2.65	15 Mar 2028	470	471	452
Canada Housing Trust	2.65	15 Dec 2028	250	250	238
Canada Housing Trust	2.10	15 Sep 2029	450	438	437
Government of Canada	2.25	1 Jun 2025	100	100	96
Government of Canada	3.00	1 Oct 2025	200	200	200
Government of Canada	4.50	1 Feb 2026	400	406	405
Government of Canada	1.50	1 Jun 2026	600	594	557
Government of Canada	1.00	1 Sep 2026	470	461	439
Government of Canada	1.25	1 Mar 2027	300	293	292
Government of Canada	2.75	1 May 2027	575	578	578
Government of Canada	1.00	1 Jun 2027	675	655	641
Government of Canada	2.00	1 Jun 2028	500	492	470
Government of Canada	3.25	1 Sep 2028	475	485	484
Government of Canada	4.00	1 Mar 2029	390	410	397
Government of Canada	2.25	1 Jun 2029	425	420	412
Government of Canada	5.75	1 Jun 2029	400	448	449
				8,674	8,442
Provincial – 0.9%					
Province of Ontario	1.75	8 Sep 2025	110	110	115
				110	115
Bonds (continued)					
Corporate – 5.8%					
Manulife Financial Corporation	1.50	25 Jun 2025	450	449	417
Royal Bank of Canada	1.83	31 Jul 2028	250	241	227
				690	644
Total Fixed Income – 79.6%				**9,474**	**9,201**

Security	Number of Securities	Fair Value ($)	Average Cost ($)
Exchanged-traded Funds – 15.6%			
iShares Core MSCI All Country World ex Canada Index ETF	43,400	1,847	1,444
Total Equities – 15.6%		**1,847**	**1,444**
Total Investments – 95.2%		**11,321**	**10,645**
Cash and cash equivalents – 4.8%		**573**	**573**
Total Portfolio Assets – 100.0%		**11,894**	**11,218**

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements

Six months ended April 30, 2025 and 2024

(Unaudited, in thousands of Canadian dollars)

Note 1. Nature of Operation

The Canadian Scholarship Trust Individual Savings Plan (the "Individual Savings Plan" or the "Plan") is a self-determined Education Savings Plan that was established on October 1, 1999. The objective of the Plan is to assist parents and others to save for the post-secondary education of children. The Plan is managed and distributed by C.S.T. Savings Inc. ("CST Savings"), a wholly-owned subsidiary of the Canadian Scholarship Trust Foundation (the "Foundation"). The Plan's registered place of business is 1600-2235 Sheppard Avenue East, Toronto, Ontario, Canada.

Payments are made by a subscriber to an account maintained by the Plan's trustee on behalf of a beneficiary. Payments of sales charges are made from the subscriber's initial contribution. The principal accumulated over the term of the subscriber's education savings plan agreement (the "Agreement") is returned in whole or in part at any time at the request of the subscriber. A beneficiary is deemed to be a qualified student upon receipt of evidence of enrolment in a qualifying educational program at an eligible institution. Education assistance payments ("EAPs") paid to a beneficiary from the Plan are determined by the subscriber and are paid from the income earned on the subscriber's principal.

There are a number of government grants that may be available to beneficiaries including the Canada Education Savings Grant ("CESG"), the Canada Learning Bond ("CLB"), the Quebec Education Savings Incentive ("QESI") and the British Columbia Training and Education Savings Grant ("BCTESG") (collectively, "Government Grants").

The Plan collects Government Grants, which are credited directly into subscribers' Agreements and invests these funds in accordance with the Plan's investment policies. The Government Grants, along with investment income earned thereon, are paid to qualified students.

Agreements are registered with appropriate government authorities if all required information is provided, and once registered are subject to the rules for Registered Education Savings Plans ("RESP") under the *Income Tax Act* (Canada). Current tax legislation provides that income credited on subscribers' principal is not taxable income of the subscriber unless withdrawn as an Accumulated Income Payment subject to certain eligibility requirements. The deposits are not deductible for income tax purposes and are not taxable when returned to the subscriber. Payments made to a beneficiary, including EAPs, Government Grants and investment income earned on Government Grants are taxable income of that beneficiary in the year that the payments are made.

Note 2. Material Accounting Policies

(a) Statement of Compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards.

These financial statements were approved by the Board of Directors of the Foundation on June 18, 2025.

(b) Basis of measurement

These financial statements have been prepared on the historical cost basis except for financial instruments classified as "at fair value through profit or loss" ("FVTPL"), which are measured at fair value.

(c) New standards and interpretations not yet adopted

IFRS 18, *Presentation and Disclosure in Financial Statements* replaces IAS 1, *Presentation of Financial Statements*, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements, including specified categories and defined subtotals.

IFRS 18 is required to be applied retrospectively for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted.

The Plan is currently assessing the impact of adoption of this standard.

(d) Financial instruments

The Plan recognizes financial assets and financial liabilities when it becomes a party to a contract. Financial assets and financial liabilities, with the exception of those classified as FVTPL, are measured at fair value plus transaction costs on initial recognition. Financial assets and financial liabilities classified as FVTPL are measured at fair value on initial recognition and transaction costs are expensed when incurred. Investments, at fair value have been classified as FVTPL.

Measurement in subsequent periods depends on the classification of the financial instrument. The financial assets and financial liabilities of the Plan are classified as follows:

Financial asset or financial liability	Classification
Investments, at fair value	FVTPL[i]
Cash and cash equivalents	Amortized Cost[ii]
Accrued income and other receivables	Amortized Cost[ii]
Receivables for securities sold	Amortized Cost[ii]
Accounts payable and accrued liabilities	Amortized Cost[iii]
Payables for securities purchased	Amortized Cost[iii]

i Financial assets are designated as FVTPL when acquired principally for the purpose of trading. Financial assets classified as FVTPL are measured at fair value, with changes in unrealized gains and losses recognized on the Statements of Comprehensive Income.

ii Financial assets classified as Amortized Cost are non-derivative financial assets that are held to collect contractual cash flows and are not quoted in an active market. Subsequent to initial recognition, these financial assets are carried at amortized cost using the effective interest method.

iii Financial liabilities classified as Amortized Cost are liabilities that are not derivative liabilities or classified as FVTPL. Subsequent to initial recognition, financial liabilities are carried at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial instrument and allocating interest

Notes to the Financial Statements (continued)

Six months ended April 30, 2025 and 2024

(Unaudited, in thousands of Canadian dollars)

Note 2. Material Accounting Policies (continued)

(d) Financial instruments (continued)

over the relevant period. The effective interest rate is the rate that discounts estimated future cash flows (including all transaction costs and other premiums or discounts) through the expected life of the financial instrument to the net carrying amount on initial recognition.

Impairment is based on expected credit losses for the investment securities, which are based on a range of possible outcomes and consider all available reasonable and supportable information including internal and external ratings, historical loss experience, and expectations about future cash flows.

(e) Investment valuation

Investments, at fair value include the following types of securities: bonds, money market securities, equities, and exchange-traded funds ("ETFs").

The fair value of fixed income securities that are not publicly traded is measured by using either the average bid price from multiple dealers, or by the present value of contractual cash flows, discounted at current market rates. Interest accrued at the reporting date is included in Accrued income and other receivables on the Statements of Financial Position.

The fair value of securities that are publicly traded in an active market is measured using bid prices at the reporting date.

Note 9 provides further guidance on fair value measurements.

(f) Investment transactions and income recognition

Investment transactions are accounted for on a trade-date basis. Interest represents the coupon interest received by the Plan accounted for on an accrual basis. The Plan does not amortize premiums paid or discounts received on the purchase of fixed income securities. Dividends and distributions are accrued as of the ex-dividend date and ex-distribution date, respectively. Realized gains (losses) on the sale of investments, and Change in unrealized gains (losses) are calculated with reference to the average cost of the related investments and are recognized in the period that such gains (losses) occur.

(g) Subscribers' deposits and sales charges

Subscribers' deposits reflect amounts received from subscribers and do not include future amounts receivable on outstanding Agreements. A sales charge is required as part of the initial contribution under each Agreement. Sales charges collected during the reporting period are paid to CST Savings.

(h) Income taxes

The Plan is exempt from income taxes under Section 146.1 of the *Income Tax Act* (Canada).

(i) Cash and cash equivalents

Cash and cash equivalents include deposit balances with banks and securities with a purchase date to maturity of 90 days or less and includes term deposits, treasury bills and bankers' acceptances.

(j) Foreign currency

The functional and presentation currency of the Plan is the Canadian Dollar.

To the extent applicable in any period, foreign currency purchases and sales of investments and foreign currency dividend and interest income are translated into Canadian dollars at the rate of exchange prevailing at the time of the transactions. Realized and unrealized foreign currency gains or losses on investments are included in the Statements of Comprehensive Income in Realized gains (losses) on sale of investments and Change in unrealized gains (losses), respectively.

(k) Critical accounting estimates and judgments

When preparing the financial statements, management makes estimates and judgments that affect the reported amounts recognized and disclosed in the financial statements. These estimates and judgments have a direct effect on the measurement of transactions and balances recognized in the financial statements. By their nature, these estimates and judgments are subject to measurement uncertainty and actual results could differ.

Note 3. Related Party Transactions

Related party transactions are measured at the exchange amount, which is the amount agreed between the parties.

(a) Distribution and Administration of the Plan

The Foundation, as the Plan sponsor, has appointed CST Savings as the Investment Fund Manager and Scholarship Plan Dealer to administer and distribute the Plan. The agreements are renewable annually on November 1. Annual administration fees are paid to the Foundation at 1% of the total amount of principal, Government Grants and income earned thereon.

During the six months ended April 30, 2025, $66 was recognized as an expense for Administration fees (2024 – $57). Administration fees included in Accounts payable and accrued liabilities at April 30, 2025 was $11 (October 31, 2024 – $10).

Sales charges paid by subscribers from their initial contributions are paid to CST Savings as compensation for the sale and distribution of savings plans.

During the six months ended April 30, 2025, $3 was paid to CST Savings from sales charges collected (2024 – $5). No amount is included in Accounts payable and accrued liabilities owing to CST Savings at April 30, 2025 and October 31, 2024, relating to these expenses.

Notes to the Financial Statements (continued)

Six months ended April 30, 2025 and 2024

(Unaudited, in thousands of Canadian dollars)

Note 3. Related Party Transactions (continued)

(b) Fees paid to monitor and manage the portfolio managers

Included in Portfolio management fees on the Statements of Comprehensive Income is $1 (2024 – $1) charged by CST Savings for expenses incurred to monitor and manage the portfolio managers. As at April 30, 2025 and October 31, 2024, there were no amounts payable to CST Savings, relating to these expenses.

(c) Fees paid for investment management services provided by C.S.T. Asset Management Inc.

CST Savings has appointed C.S.T. Asset Management Inc. ("CSTA"), an entity under common control with CST Savings, to manage a portion of the Plan's investment accounts. The agreement shall continue in force and may be terminated with 30 days' notice. The fair value of the total investments managed by CSTA as of April 30, 2025, is $11,739 (October 31, 2024 – $11,080).

Included in Portfolio management fees on the Statements of Comprehensive Income is $7 charged by CSTA for expenses incurred for the performance of these services (2024 – $5). Included in Accounts payable and accrued liabilities at April 30, 2025, is $1 owing to CSTA relating to these expenses (October 31, 2024 – $1).

Note 4. Investment Holdings

The investment holdings are disclosed in Schedule I – Statement of Investment Portfolio.

Government Grant principal received and income earned thereon are invested collectively with Subscribers' principal and income earned on principal. Investment holdings are disclosed in Schedule I – Statement of Investment Portfolio.

Note 5. Capital Risk Management

The Plan's capital consists of the components of the net assets attributable to subscribers and beneficiaries as per the Statements of Financial Position. The Plan has obligations to return subscriber contributions upon maturity or termination as well as pay EAPs of investment income, grants and income on grants. The Plan invests subscriber contributions and government grants received in appropriate investments in accordance with its stated investment objectives while maintaining sufficient liquidity to meet subscribers' obligations.

Note 6. Risks Associated with Financial Instruments

In the normal course of business, the Plan may be exposed to a variety of risks arising from financial instruments. The Plan's exposures to such risks are concentrated in its investment holdings and are related to market risk (which includes interest rate risk and other price risk), credit risk, liquidity risk and currency risk.

The Plan's risk management process includes monitoring compliance with the Plan's investment policy. The Plan manages the effects of these financial risks to the Plan portfolio performance by retaining and overseeing professional external investment managers. The investment managers regularly monitor the Plan's positions, market events and manage the investment portfolio according to the investment policy and mandate.

(a) Market risk

i. Interest rate risk

Interest rate risk is the risk of a change in the fair value or cash flows of the Plan's investments in interest-bearing financial instruments as a result of fluctuations in market interest rates. There is an inverse relationship between changes in interest rates and changes in the fair value of bonds. This risk is actively managed using duration, yield curve analysis, sector and credit selection. There is reduced risk to interest rate changes for cash and cash equivalents due to their short-term nature.

The Plan's holdings of debt instruments by maturity are as follows:

Debt Instruments by Maturity Date	% of Total Investment Fund	
	Apr 30, 2025	Oct 31, 2024
Less than 1 year	**24%**	35%
1-3 years	**33%**	25%
3-5 years	**27%**	24%
Total debt instruments	**84%**	84%

As at April 30, 2025, if prevailing interest rates had increased by 1%, the fair value of the Total Investment Fund of $11,894 (October 31, 2024 – $11,352) as per the Schedule I – Statement of Investment Portfolio would have decreased by approximately $187 (October 31, 2024 – $305). If prevailing interest rates had decreased by 1%, the fair value of the Total Investment Fund would have increased by approximately $187 (October 31, 2024 – $305). This 1% change assumes a parallel shift in the yield curve with all other variables held constant. In practice, actual results may differ materially.

ii. Other price risk

Other price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, other than those arising from interest rate risk. Factors specific to an individual investment, its issuer or other factors affecting all instruments traded in a market or market segment affect other price risk. The asset classes that are

Notes to the Financial Statements (continued)

Six months ended April 30, 2025 and 2024

(Unaudited, in thousands of Canadian dollars)

Note 6. Risks Associated with Financial Instruments (continued)

(a) Market risk (continued)

most impacted by other price risk are the equities and ETFs, which represent 16% (October 31, 2024 – 16%) of the Total Investment Fund as at April 30, 2025.

As at April 30, 2025, if equity and underlying indices prices had increased or decreased by 1%, with all other variables held constant, the fair value of the Total Investment Fund as per Schedule I – Statement of Investment Portfolio would have increased or decreased by approximately $18 (October 31, 2023 – $18). In practice, actual results may differ materially.

(b) Credit risk

Credit risk refers to the ability of the issuer of debt securities to make interest payments and repay principal. The Plan's portfolio is mainly comprised of bonds issued or guaranteed by federal or provincial governments along with corporate debt instruments with a minimum approved credit rating as set by Canadian Securities Administrators. The Plan has a concentration of investments in government and government guaranteed bonds, which are considered to be high credit quality investments thereby moderating credit risk.

The Plan's credit risk exposure is summarized below.

	April 30, 2025		October 31, 2024	
Credit rating	% of Total Investment Fund	Amount	% of Total Investment Fund	Amount
AAA	**73%**	**$ 8,675**	70%	$7,934
AA/AAH/AAL	**6%**	**799**	11%	1,270
Short-term unrated	**5%**	**573**	3%	375
Total debt instruments	**84%**	**$10,047**	84%	$9,579

The DBRS Morningstar was the primary source for obtaining credit ratings. Secondary sources used include Standard & Poor's Financial Services LLC and Moody's Investors Service, Inc.

(c) Liquidity risk

Liquidity risk is the risk that the Plan may not be able to meet its financial obligations as they come due. The Plan's exposure to liquidity risk is concentrated in principal repayments to subscribers and EAPs to beneficiaries. The Plan primarily invests in securities that are traded in active markets and can be readily sold. The Plan retains sufficient cash and cash equivalent positions to meet liquidity requirements by utilizing cash forecasting models that reflect the maturity distribution of subscribers' deposits and accumulated income. All other financial liabilities are short term and due within one year.

(d) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Plan holds foreign pooled equity funds and ETFs, which represent 16% (October 31, 2024 – 16%) of the Total Investment Fund. The fair value of the Total Investment Fund would increase or decrease by approximately $18 (October 31, 2024 – $18) in response to a 1% depreciation or appreciation of the Canadian dollar currency exchange rate. In practice the actual change may differ materially.

Note 7. Subscribers' Deposits

The changes in Subscribers' deposits for the six months ended April 30 are as follows:

	2025	2024
Payments from subscribers	**$ 324**	$ 309
Inter-plan principal transfers	**682**	1,040
Return of principal	**(698)**	(549)
Net increase in Subscribers' deposits	**308**	800
Balance, Beginning of the Period	**5,815**	4,897
Balance, End of the Period	**$6,123**	$5,697

Note 8. Sales Charge Refund

If a subscribers' Agreement is transferred from CST Advantage Plan, the subscriber may be eligible for a partial refund of the CST Advantage Plan sales charges paid. The percentage of sales charges to be refunded is dependent on the length of time the subscribers' Agreement was in CST Advantage Plan and ranges from 0% to 25% of the total sales charges paid. The sales charge refund ("SCR Entitlement") is paid to qualified beneficiaries proportionate to the amount of EAP withdrawn. The total amount refunded for the six months ended April 30, 2025 was $12 (2024 – $12).

SCR Entitlements are paid by CST Advantage Plan when incurred.

Note 9. Fair Value Measurements and Disclosure

Estimates of fair value used for measurement and disclosure are designed to approximate amounts that would be received to sell an asset, or paid to discharge a liability, in an orderly transaction between market participants.

The carrying values of other financial instruments such as Cash and cash equivalents, Accrued income and other receivables, Receivables for securities sold, Government grants receivable, Accounts payable and accrued liabilities and Payables for securities

Notes to the Financial Statements (continued)

Six months ended April 30, 2025 and 2024

(Unaudited, in thousands of Canadian dollars)

Note 9. Fair Value Measurements and Disclosure (continued)

purchased approximate their fair values as these financial instruments are short term in nature.

The following table presents the level, in the fair value hierarchy, into which the Plan's financial instruments are categorized:

i. Level 1 financial instruments are valued using quoted market prices.
ii. Level 2 financial instruments are valued using directly or indirectly observable inputs.
iii. Level 3 financial instruments are valued using unobservable inputs (including the use of assumptions based on the best information available).

Assets Measured at Fair Value as of April 30, 2025

	Level 1	Level 2	Level 3	**Total**
Fixed income securities	$ –	$ 9,474	$ –	**$ 9,474**
ETFs and Equity securities	1,847	–	–	**1,847**
Total Investments, at fair value	**$1,847**	**$9,474**	**$ –**	**$11,321**

Assets Measured at Fair Value as of October 31, 2024

	Level 1	Level 2	Level 3	**Total**
Fixed income securities	$ –	$ 9,204	$ –	**$ 9,204**
ETFs and Equity securities	1,773	–	–	**1,773**
Total Investments, at fair value	**$1,773**	**$9,204**	**$ –**	**$10,977**

For the six months ended April 30, 2025 and year ended October 31, 2024, there were no transfers between levels.

Canadian Scholarship Trust Plan

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