Financial Statements of

THE GABRIEL DUMONT SCHOLARSHIP FOUNDATION II

And Independent Auditor's Report thereon

Year ended December 31, 2025

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INDEPENDENT AUDITOR'S REPORT

To the of The Gabriel Dumont Scholarship Foundation II

Opinion

We have audited the financial statements of The Gabriel Dumont Scholarship Foundation II (the Entity), which comprise:

- the statement of financial position as at December 31, 2025
- the statement of operations and changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2025 and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the ***"Auditor's Responsibilities for the Audit of the Financial Statements"*** section of our auditor's report.

We are independent of the Entity 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.

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 Canadian accounting standards for not-for-profit organizations, 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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 generally accepted auditing standards 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 the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, 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 Entity'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 Entity'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 Entity 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.
- 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.

KPMG LLP

Chartered Professional Accountants

Saskatoon, Canada

March 31, 2026

THE GABRIEL DUMONT SCHOLARSHIP FOUNDATION II

Statement of Financial Position

December 31, 2025, with comparative information for 2024

	2025	2024
Assets		
Current assets:		
Cash	$ 736,018	$ 542,136
Accounts receivable	77,500	190,595
Management fund (note 3)	3,439,506	3,159,375
	4,253,024	3,892,106
Investments (note 3)	4,044,542	3,879,512
	$ 8,297,566	$ 7,771,618
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities	$ 11,204	$ 10,003
Managed fund payable (note 4)	3,439,506	3,159,375
Deferred revenue (note 5)	791,204	737,274
	4,241,914	3,906,652
Net assets:		
Endowment fund (note 6)	3,244,105	3,244,105
Operations fund	811,547	620,861
	4,055,652	3,864,966
	$ 8,297,566	$ 7,771,618

See accompanying notes to financial statements.

On behalf of the Board:

THE GABRIEL DUMONT SCHOLARSHIP FOUNDATION II

Statement of Operations and Changes in Net Assets

Year ended December 31, 2025, with comparative information for 2024

	2025				2024			
	Endowment	Scholarships	Operations	Total	Endowment	Scholarships	Operations	Total
Revenue:								
Scholarship funding	$ -	$ 312,247	$ -	$ 312,247	$ -	$ 256,345	$ -	$ 256,345
Interest and investment income	245,030	-	21,562	266,592	190,424	-	28,094	218,518
Golf event	-	-	50,299	50,299	-	-	46,800	46,800
Other income	-	-	2,693	2,693	-	-	600	600
	245,030	312,247	74,554	631,831	190,424	256,345	75,494	522,263
Expenses:								
Scholarships	80,000	312,247	-	392,247	79,900	266,345	-	346,245
Golf event	-	-	38,624	38,624	-	-	-	-
Administrative and professional services	-	-	9,464	9,464	-	-	9,026	9,026
Bank charges	-	-	810	810	-	-	-	1,662
	80,000	312,247	48,898	441,145	79,900	266,345	9,026	356,933
Excess of revenue over expenses	165,030	-	25,656	190,686	110,524	(10,000)	64,806	165,330
Fund balance, beginning of year	3,244,105	-	620,861	3,864,966	3,244,105	-	455,531	3,699,636
Fund transfers	(165,030)	-	165,030	-	(110,524)	10,000	100,524	-
Fund balance, end of year	$ 3,244,105	$ -	$ 811,547	$ 4,055,652	$ 3,244,105	$ -	$ 620,861	$ 3,864,966

See accompanying notes to financial statements.

THE GABRIEL DUMONT SCHOLARSHIP FOUNDATION II

Statement of Cash Flows

Year ended December 31, 2025, with comparative information for 2024

	2025	2024
Cash provided by (used in):		
Operations:		
Excess of revenue over expenses	$ 190,686	$ 165,330
Item not involving cash:		
Adjustment for fair value (increase) decrease on investments and reinvested investment income	65,177	(109,453)
Changes in non-cash operating working capital:		
Accounts receivable	113,095	(180,095)
Accounts payable and accrued liabilities	1,201	-
Deferred revenue	53,930	56,509
	424,089	(67,709)
Investing:		
Purchase of investments	(986,807)	(700,000)
Proceeds on sale of investments	756,600	619,030
	(230,207)	(80,970)
Increase (decrease) in cash	193,882	(148,679)
Cash, beginning of year	542,136	690,815
Cash, end of year	$ 736,018	$ 542,136

See accompanying notes to financial statements.

Nature of operations:

The Gabriel Dumont Scholarship Foundation II (the "Foundation") was established by a Trust Agreement between Gabriel Dumont Institute of Native Studies and Applied Research, Inc. and the Trustees of the Foundation. The Trust Agreement was originally dated October 10, 1986 and was updated on March 1, 2000, May 10, 2002 and August 8, 2014. This Agreement specifies the restrictions under which the trust may be operated.

On April 1, 2000, the Foundation was incorporated and assets were transferred from the Gabriel Dumont Scholarship Foundation ("GDSF"), in accordance with the Trust Agreement.

The purpose of the Foundation is to devote itself to charitable activities of which the primary purpose is the advancement of education of Métis peoples in the Province of Saskatchewan. It is registered with Canada Revenue Agency as a charitable organization and is therefore exempt from income tax.

The Foundation is jointly controlled with Gabriel Dumont Institute of Native Studies and Applied Research, Inc. and its related entities, Gabriel Dumont College Inc., Dumont Technical Institute Inc., and Gabriel Dumont Institute Training and Employment Inc., as the Board of Governors of Gabriel Dumont Institute of Native Studies and Applied Research, Inc. are the same directors and the only directors of the controlled entities. These financial statements do not include the operations of these other entities.

1. Change in accounting policy:

In the year the Foundation adopted the restricted fund method of accounting for contributions related to Endowment Funds.

2. Significant accounting policies:

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The Foundation's significant accounting policies are as follows:

(a) Use of estimates:

The preparation of financial statements in conformity with Canadian Accounting Standards for Not-For-Profit Organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Actual results could differ from these estimates.

2. Significant accounting policies (continued):

(b) Fund Accounting Revenue recognition:

The Foundation follows the restricted fund method of accounting for contributions. The financial statements include the following funds:

Operation Fund:
Consists of resources available for the Foundation's general operations and administration, and includes donations and events revenue where there are no external restrictions.

Scholarship Fund:
The Foundation follows the deferral method of accounting for donation revenue related to the Scholarship fund. Restricted donation revenue is recognized as revenue in the year in which the related expenses are incurred. Unrestricted donation revenue is recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Deferred revenue represents donation revenue received to be used for scholarships which have not yet been awarded.

Endowment Fund:
Consists of donations for which the principal is restricted permanently in accordance with donor's wishes. Investment earnings provide support for scholarships, undistributed investment income is allocated to the Scholarship and/or Operations Fund.

(c) Cash and cash equivalents:

Cash and cash equivalents include bank indebtedness and balances with financial institutions which are highly liquid and have an initial term to maturity of three months or less.

(d) Administrative services:

The Foundation may be charged for administrative services provided by Gabriel Dumont Institute of Native Studies and Applied Research, Inc. These charges are based on a percentage of interest and invested revenue, not to exceed 10%. An administrative fee has not been charged in 2025 or 2024.

2. Significant accounting policies (continued):

(e) Financial instruments:

Financial assets and financial liabilities are initially recognized at fair value and their subsequent measurement is dependent on their classification as described below:

Cash and cash equivalents and investments are classified as financial assets and are measured at fair value. Fair value fluctuations in these assets, which may include interest earned, interest accrued, gains and losses realized on disposal and unrealized gains and losses are included in revenue.

Managed funds and restricted cash are classified as financial assets and are measured at fair value. Fair value fluctuations in these assets, which may include interest earned, interest accrued, gains and losses realized on disposal and unrealized gains and losses are included in the amount recorded in the statements of financial position with the corresponding increase in managed fund payable.

Accounts receivable and accounts payable and accrued liabilities are measured at amortized cost.

Transaction costs related to financial assets subsequently measured at fair value are expensed as incurred.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Foundation determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Foundation expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

3. Investments:

	2025 Cost	2025 Market value	2024 Cost	2024 Market value
Cash	$ 894	$ 894	$ 62,532	$ 62,532
Guaranteed investment certificates	2,600,000	2,654,537	2,950,000	2,999,153
Money market	866,932	866,932	355,686	355,686
Common shares	334,011	522,179	400,011	462,141
	$ 3,801,837	$ 4,044,542	$ 3,768,229	$ 3,879,512

The guaranteed investment certificates have a weighted average interest rate of 4.41% (2024 - 4.06%) and a weighted average term to maturity of 3.19 years (2024 - 2.35 years).

Under the terms of the Trust Agreement, the objective of the investment portfolio is to preserve the capital base of the Foundation while maximizing current income to meet scholarship demand. The Foundation has established asset allocation and quality guidelines with respect to investments of the Foundation. Investments are to be allocated between cash and short-term investments (20% - 40%), fixed income securities (over one year) (60% - 80%) and equities (0% -15%). The quality guidelines provide for minimum investment ratings, maximum limits for any individual investment, and limitations on the type of equity investments that may be held by the Foundation. At December 31, 2025 the Foundation's investment allocation consisted of cash and fixed income investments under one year of 15% (2024 - 18%); fixed income (including mutual fund savings accounts) investments of 72% (2024 - 70%) and equities of 13% (2024 - 12%).

All investment income from endowment funds is unrestricted and may be used by the Foundation for scholarships and administration of the Foundation.

4. Managed fund payable:

The Foundation signed an agency agreement with The Métis Nation - Saskatchewan Secretariat Inc. to manage an endowment fund provided by Indigenous Services Canada in the amount of $2,500,000. These endowment funds are to be used to support post-secondary education of Métis students. The fund is to be managed in accordance with the Federal Grant Agreement. Managed funds are held in a separate investment account specifically related to these managed funds. The agreement has expired and the Foundation is in discussions with The Métis Nation - Saskatchewan Secretariat Inc. obtaining an new agency agreement.

5. Deferred revenue:

Deferred revenue consists of donations from the following sources:

		2025		2024
GDI T&E Basic Education	$	569,000	$	582,000
GDI T&E Emergency		69,408		45,655
Saskatchewan Innovation and Opportunity Scholarship (SIOS)		1,600		3,400
Total related party deferred revenue		640,008		631,055
Petro Canada		90,819		95,819
Crown Investments Corporation		40,000		-
Farm Credit Corp.		5,640		5,640
Saskatoon Lions Club		3,000		-
Pencils of Hope		2,759		2,760
Emmaneul Health		2,500		-
Sask Gaming Casino Regina & Moose Jaw		2,500		-
Wahkotowin		2,000		-
UBC Press - Todd Joseph Memorial		1,978		1,500
Belterra Corporation		-		500
Total third party deferred revenue		151,196		106,219
	$	791,204	$	737,274

6. Endowment fund:

		2025		2024
GDI T&E	$	2,200,000	$	2,200,000
GDIS		1,040,000		1,040,000
Fiddler & Carriere		4,105		4,105
	$	3,244,105	$	3,244,105

7. Related party transactions:

During the year, the Foundation had the following transactions with related parties. All transactions were recorded at the exchange amount, which was agreed upon between the related parties.

During the year Gabriel Dumont Institute of Training & Employment provided funding of $50,000 (2024 - $50,000), of which $39,247 (2024 - $44,345) was recorded in revenue and $638,408 (2024 - $582,000) was included in deferred revenue as at December 31, 2025.

Certain administrative functions of the Foundation are managed by Gabriel Dumont Institute of Native Studies and Applied Research, Inc. at no charge, see note 2(e).

8. Financial risks and risk management:

The Foundation, through its financial assets and liabilities, has exposure to the following risks from its use of financial instruments

(a) Credit risk:

The Foundation's principal financial assets subject to credit risk are cash and cash equivalents and investments. The carrying amounts of these financial assets on the statement of financial position represent the Foundation's maximum credit exposure at the statement of financial position date. No significant changes from 2024.

The credit risk on cash and cash equivalents and investments is limited because the counterparties are chartered banks with high credit ratings assigned by national credit-rating agencies.

(b) Interest rate risk:

The interest-bearing investments have exposure to interest rate risk depending on prevailing market interest rates as interest-bearing investments are renewed. The risk is mitigated by the Foundation holding guaranteed investment certificates with maturity dates from 2026 to 2030. Given the short duration of fixed income investments of 3.19 years, the impact related to interest rate changes are limited. No significant changes from 2024.

(c) Market risk:

The Foundation is exposed to limited market risk on it's common shares based on the volatility of the markets. No significant changes from 2024.