Financial Statements of

DUMONT TECHNICAL INSTITUTE INC.

And Independent Auditor's Report thereon

Year ended June 30, 2026

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INDEPENDENT AUDITOR'S REPORT

To the Governors of Dumont Technical Institute Inc.

Opinion

We have audited the financial statements of Dumont Technical Institute Inc. (the Entity), which comprise:

- the statement of financial position as at June 30, 2026
- the statement of operations for the year then ended
- the statement of 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 June 30, 2026 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 auditors' 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.

KPMG LLP, an Ontario limited liability partnership and member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Canada provides services to KPMG LLP.

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 auditors' 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 auditors' 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 auditors' 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

October 9, 2026

DUMONT TECHNICAL INSTITUTE INC.

Statement of Financial Position

June 30, 2026, with comparative information for 2025

	2026	2025
Assets		
Current assets:		
Cash and cash equivalents	$ 6,081,327	$ 6,421,360
Accounts receivable	865,467	989,571
Prepaid expenses	274,854	335,543
	7,221,648	7,746,474
Investments (note 4)	1,299,244	1,159,864
Property and equipment (note 5)	6,619,066	6,720,746
	$ 15,139,958	$ 15,627,084
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities	$ 853,206	$ 666,205
Deferred revenue (note 6)	3,769,795	3,827,525
Current portion of long-term debt (note 7)	82,792	145,296
Current liabilities before callable debt	4,705,793	4,639,026
Callable debt (note 7)	-	638,845
	4,705,793	5,277,871
Long-term debt (note 7)	218,991	285,723
Deferred capital contributions (note 8)	2,124,205	2,252,249
	7,048,989	7,815,843
Net assets:		
Invested in property and equipment	4,193,078	3,398,633
Core	3,587,106	4,101,823
Programming	310,785	310,785
	8,090,969	7,811,241
	$ 15,139,958	$ 15,627,084

See accompanying notes to financial statements.

On behalf of the Board:

Director

Director

DUMONT TECHNICAL INSTITUTE INC.

Statement of Operations

Year ended June 30, 2026, with comparative information for 2025

	Core	BE Programs	Other Programs	2026	2025
Revenue					
Government of Saskatchewan grants	2,506,025	2,430,909	2,078,644	7,015,578	6,656,755
Government of Saskatchewan one time funding	-	-	-	-	539,000
Tuition and fees	-	-	1,778,439	1,778,439	1,574,448
Investment income	329,410	-	-	329,410	337,933
Facility rent	714,030	-	-	714,030	746,566
Other income	352,623	390,289	3,189,751	3,932,663	3,756,113
OYATEKI	708,311	-	-	708,311	429,871
Amortization of deferred capital contributions	128,044	-	-	128,044	139,454
	4,738,443	2,821,198	7,046,834	14,606,475	14,180,140
Expenses					
Salaries	1,789,707	1,596,572	2,730,736	6,117,015	5,782,632
Facilities	360,587	280,228	442,341	1,083,156	1,047,222
Staff benefits	335,074	281,310	489,077	1,105,461	1,033,999
Purchased courses	423,907	437,997	2,037,526	2,899,430	2,581,014
Amortization	387,803	-	-	387,803	416,401
Instructional costs	109,987	83,744	368,697	562,428	606,485
Software support	235,440	19,677	251,882	506,999	421,619
Administrative services	225,159	184	309,483	534,826	437,256
Staff travel	69,244	30,450	126,277	225,971	131,465
Public Relations	104,560	11,796	39,931	156,287	151,799
Office supplies	25,433	24,238	58,359	108,030	74,926
Telephone and fax	54,149	11,658	11,970	77,777	78,695
Interest and bank charges	84,136	69	59	84,264	69,669
Insurance	56,698	5,860	35,250	97,808	128,080
Equipment and education supplies	83,561	20,860	92,283	196,704	165,924
Professional services	24,284	-	29,000	53,284	53,290
Professional development	51,055	16,555	23,963	91,573	46,047
Bad debts	37,931	-	-	37,931	1,939
	4,458,715	2,821,198	7,046,834	14,326,747	13,228,462
Excess of revenues over expenses	279,728	-	-	279,728	951,678

See accompanying notes to financial statements

DUMONT TECHNICAL INSTITUTE INC.

Statement of Changes in Net Assets

Year ended June 30, 2026, with comparative information for 2025

	Invested in property and equipment	Programming Funds				
		Core	BE Programs	Other Programs	2026	2025
Balance, beginning of year	$ 3,398,633	$ 4,101,823	$ 193,638	$ 117,147	$ 7,811,241	$ 6,859,563
Excess of revenues over year expenses	-	279,728	-	-	279,728	951,678
Purchase of property and equipment	286,123	(286,123)	-	-	-	-
Amortization	(387,803)	387,803	-	-	-	-
Amortization of deferred capital contributions	128,044	(128,044)	-	-	-	-
Repayment of long-term debt	768,081	(768,081)	-	-	-	-
Balance, end of year	$ 4,193,078	$ 3,587,106	$ 193,638	$ 117,147	$ 8,090,969	$ 7,811,241

See accompanying notes to financial statements.

DUMONT TECHNICAL INSTITUTE INC.

Statement of Cash Flows

Year ended June 30, 2026, with comparative information for 2025

	2026	2025
Cash flows from (used in):		
Operations:		
Excess of revenue over expenses	$ 279,728	$ 951,678
Items not involving cash:		
Amortization	387,803	416,401
Change in fair value of investments	(105,912)	(34,877)
Amortization of deferred capital contributions	(128,044)	(139,454)
Accounts receivable	124,104	(764,256)
Accounts payable and accrued liabilities	187,001	(551,216)
Prepaid expenses	60,689	(232,288)
Deferred revenue	(57,730)	(292,495)
	747,639	(646,507)
Financing:		
Repayment of long-term debt	(768,081)	(138,947)
Investing:		
Purchase of investments	(529,870)	(192,333)
Proceeds on disposal of investments	496,402	167,282
Purchase of property and equipment	(286,123)	(137,496)
	(319,591)	(162,547)
Decrease in cash and cash equivalents	(340,033)	(948,001)
Cash and cash equivalents, beginning of year	6,421,360	7,369,361
Cash and cash equivalents, end of year	$ 6,081,327	$ 6,421,360

See accompanying notes to financial statements.

1. Nature of organization:

Dumont Technical Institute Inc. (the "Institute", "DTI") is an organization that provides Métis people in Saskatchewan the opportunity to obtain training and education through the Institute as well as its affiliates, Gabriel Dumont College Inc., Gabriel Dumont Institute of Native Studies and Applied Research, Inc., The Gabriel Dumont Scholarship Foundation II, and Gabriel Dumont Institute Training and Employment Inc.

The Institute is incorporated under the Non-Profit Corporations Act of Saskatchewan and as such is not subject to income tax under the Income Tax Act (Canada).

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

2. Significant accounting policies:

These financial statements have been prepared in accordance with Canadian Accounting Standards for Not-For-Profit Organizations in Part III of the CPA Canada Handbook and reflect the following policies:

(a) Fund Accounting:

The majority of the skills training programs offered are accredited through Saskatchewan Polytechnic.

Revenue and expenses related to program delivery and administrative activities are reported in the following funds:

i. Core services

The Core operations are responsible for program coordination, resource management, strategic planning, provision of counselling services and the day-to-day functions of the Institute.

ii. Basic Education Programs

Basic Education Programming ("BE") includes a wide range of programs aimed at increasing the education and literacy levels of course participants. Programs offered under BE include adult secondary education, life skills and employment enhancement.

2. Significant accounting policies (continued):

(a) Fund Accounting (continued):

iii. Other Programs - Skills Training Allocation and Third Party Funding

Other programs include a wide range of technical programming with the aim of equipping students with the necessary knowledge and skills to enter the labour market.

(b) Use of estimates:

The preparation of the financial statements in conformity with Canadian Accounting Standards for Not-For-Profit organization 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 amounts of revenue and expenses during the year. Significant items subject to such estimates and assumptions include the estimated useful life of property and equipment, the collectability of accounts receivable and estimates of deferred contributions. Actual results could differ from those estimates.

(c) Cash and cash equivalents:

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

(d) Revenue recognition:

The Institute follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Contract revenue is recognized as service is provided under the terms of the contract. Deferred revenue represents funding received related to expenditures and program delivery in future years.

Contributions restricted for the purchase of capital assets are deferred and recognized into revenue at a rate corresponding with the amortization rate for the capital asset.

Tuition and fees are recognized as revenue when the courses are held.

2. Significant accounting policies (continued):

(e) Financial instruments:

Financial assets and liabilities are recorded at fair value on initial recognition. Investments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Institute has elected to carry investments at fair value. Changes in fair value are recognized in excess of revenue over expenses in the period incurred.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

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 Institute 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 Institute 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.

(f) Property and equipment:

Property and equipment are stated at cost, less accumulated amortization. Normal maintenance and repair expenditures are expensed as incurred.

Amortization is provided using the following methods and annual rates:

Asset	Method	Rate
Building	Declining balance	5%
Furniture and equipment	Declining balance	20%
Computer equipment	Declining balance	30%

2. Significant accounting policies (continued):

(f) Property and equipment (continued):

Assets under construction or development are not subject to amortization until the project is substantially complete and available for use. Amortization is charged for the full year in the year of acquisition. No amortization is taken in the year of disposal. It is expected that this policy will charge operations with the total cost of the assets over the useful life of the assets. Gains or losses on the disposal of individual assets are recognized in excess of revenue over expenses in the year of disposal. Contributions for assets purchased are deferred and amortized on the same basis as the assets to which they relate.

The carrying amount of an item of property and equipment is tested for recoverability whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized when the asset's carrying amount is not recoverable and exceeds its fair value. Write downs are not reversed.

(g) Employee benefits:

The Institute provides a defined contribution pension plan, life insurance, long term disability coverage, dental, vision, and health care benefits to employees. Costs are expensed in the year incurred.

(h) Allocation of income and expenses:

The Institute recognizes facility rental income in the Core service fund and allocates facility expense to the Basic Education programs and Other program funds. The amount of income recognized, and expenses allocated are based on a market rent analysis done by a third party.

The rental income and expense allocated are as follows:

	2026	2025
Facility rental income	$ 335,848	$ 305,849
Allocated to Facilities expense as follows:		
Basic Education programs	161,761	161,762
Other programs	174,087	144,087
	$ 335,848	$ 305,849

3. Financial instruments and risk management:

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

(a) Credit risk:

The Institute's principal financial assets subject to credit risk are cash and cash equivalents, accounts receivable, and investments. The carrying amounts of these financial assets on the statement of financial position represent the Institute's maximum credit exposure at the year-end date.

The Institute's credit risk on its investments is primarily attributable to the volatility of the markets. The credit risk related to accounts receivable is minimized as these receivables are normally from related parties and government agencies. The credit risk on cash and cash equivalents is limited because the counter parties are chartered banks with high credit ratings assigned by national credit-rating agencies. There has been no change to the risk exposure from 2025.

(b) Interest rate risk:

The interest bearing investments have limited exposure to interest rate risk due to their short-term period to maturity. The Institute also has exposure to interest rate risk on its debentures and long-term debt arising from interest at variable rates as well as prevailing interest rates at the time of renewal or refinancing of the debt as it becomes due. There has been no change to the risk exposure from 2025.

(c) Fair values:

Investments are recorded at fair value. For certain of the Institute's financial instruments including accounts receivable and accounts payable and accrued liabilities, the carrying amounts approximate fair value due to the immediate or short-term maturity of these items. There has been no change to the risk exposure from 2025.

4. Investments:

	2026		2025	
	Cost	Market value	Cost	Market value
Guaranteed investments certificate	$ 913,000	$ 916,004	$ 817,000	$ 820,148
Common shares	194,117	334,420	230,502	306,436
Cash and cash equivalents	38,540	39,534	23,969	23,990
Short-term bonds	9,103	9,286	9,103	9,290
	$ 1,154,760	$ 1,299,244	$ 1,080,574	$ 1,159,864

5. Property and equipment:

			2026	2025
	Cost	Accumulated Amortization	Net book value	Net book value
Land	$ 1,154,933	$ -	$ 1,154,933	$ 981,863
Building	8,651,236	3,625,892	5,025,344	5,243,007
Furniture and equipment	1,920,158	1,557,606	362,552	391,577
Computer equipment	633,240	557,003	76,237	99,299
Construction in progress	-	-	-	5,000
	$ 12,359,567	$ 5,740,501	$ 6,619,066	$ 6,720,746

In the year ended June 30, 2026, Dumont Technical Institute Inc. has assessed for full and partial impairment on capital assets and determined that there are none.

6. Deferred revenue:

Deferred revenue is comprised of the following:

	2026	2025
Gabriel Dumont Institute Training & Employment Inc.	$ 2,123,001	$ 1,628,125
Ministry of Immigration and Career Training:		
Skills Training	792,907	1,042,208
Adult Basic Education programs	296,625	341,194
Essential Skills for the Work Place	155,840	297,181
Ministry of Advanced Education:		
Operating	209,300	166,100
Disability Support	57,624	49,449
Public Schools	106,184	41,476
ClearWater - ClearLake - Partnership	21,000	254,754
Other	7,314	7,038
	$ 3,769,795	$ 3,827,525

7. Long-term debt:

	2026	2025
Clarence Campeau Development Fund mortgage due September 1, 2029, repayable in monthly installments of $5,298, including interest at a rate of 6.95%, secured by 2nd mortgage on building with net book value of $3,854,066.	$ 200,783	$ 241,471
Clarence Campeau Development Fund no-interest loan due October 1, 2029, repayable in monthly installments of $2,525.	101,000	131,300
CIBC callable mortgage. Loan was fully repaid during the year.	-	697,093
	301,783	1,069,864
Cash repayments required within 12 months	82,792	145,296
Callable debt	-	638,845
	82,792	784,141
Long term debt	$ 218,991	$ 285,723

Principal payments required on long-term debt for the next five years are due as follows:

2027	$ 82,792
2028	85,562
2029	123,329
2030	10,100
	$ 301,783

8. Deferred capital contributions:

	Contribution Received	Amortization	Balance 2026	Balance 2025
La Loche Building	$ 1,480,000	$ 547,231	$ 932,769	$ 981,862
917 22nd Street West Building	1,600,000	482,660	1,117,340	1,176,147
Health Sciences Lab - Equipment	127,000	61,976	65,024	81,280
Early Childhood Education - Software	26,450	17,378	9,072	12,960
	$ 3,233,450	$ 1,109,245	$ 2,124,205	$ 2,252,249

The Institute entered into an agreement (the "Agreement") with the Minister of Advanced Education of the Government of Saskatchewan (the "Minister") for the La Loche Program Centre. Addition Project. Construction of the La Loche Program Centre was completed in 2018 and $2,036,017 of construction costs have been incurred and capitalized to property and equipment. The deferred capital contribution funding of $1,480,000 is being amortized into excess of revenue over expenses on the same rate (5% declining balance) as the La Loche Centre capital costs.

Construction of the 917 22nd Street West Building was completed in 2019 and $3,195,077 of construction costs have been incurred and capitalized to property and equipment. Deferred capital contributions for the 917 22nd Street West Building consists of funds received for costs incurred. The deferred capital contribution funding of $1,600,000 is being amortized into income on the same rate (5% declining balance) as the 917 22nd Street West Building capital costs.

8. Deferred capital contributions (continued):

The Government of Saskatchewan (the “Government) entered into an agreement to provide funding of $127,000 to purchase equipment for the Health Sciences Lab in Saskatoon. The equipment was purchased in 2024. The deferred capital contribution of $127,000 is being amortized into excess of revenue over expenses on the same rate (20% declining balance) as the equipment assets.

The Institute entered into an agreement with the Ministry of Education (the “Ministry”) to deliver Early Childhood Education program. To support the development of training, the Ministry provided $26,450 to help purchase training software in 2024. The deferred capital contribution funding of $26,450 is being amortized into revenue over expenses on the same rate (30% declining balance) as the software assets.

9. Commitments:

The Institute is committed pursuant to various operating leases for premises and office equipment in each of the next five years as follows:

2027	$	474,597
2028		22,346
2029		8,121
	$	505,064

The majority of operating leases are renewable on an annual basis.

10. Related party transactions:

Dumont Technical Institute Inc. conducts business with several related party organizations through the Gabriel Dumont Institute of Native Studies and Applied Research, Inc. (note 1). The Gabriel Dumont Institute of Native Studies and Applied Research, Inc. is the educational affiliate of the Métis Nation - Saskatchewan. Related party transactions are recorded at the exchange amount being amounts agreed upon between the related parties.

10. Related party transactions (continued):

	2026	2025
Revenue:		
Tuition and fees:		
Gabriel Dumont Institute Training and Employment Inc.	$ 2,497,385	$ 1,177,891
Gabriel Dumont Institute of Native Studies and Applied Research, Inc.	59,425	-
Service provision & expense reimbursement:		
Gabriel Dumont Institute Training and Employment Inc.	1,206,995	1,623,446
Gabriel Dumont Institute of Native Studies and Applied Research, Inc.	819,503	90,000
Rent (including in facility rental and other income)		
Gabriel Dumont Institute Training and Employment Inc.	104,258	69,231
Gabriel Dumont Institute of Native Studies and Applied Research, Inc.	264,780	328,710
	$ 4,952,346	$ 3,289,278
Expenses:		
Administrative services and other expenses:		
Gabriel Dumont Institute of Native Studies and Applied Research, Inc.	721,330	569,738
Facilities expenses:		
Gabriel Dumont Institute of Native Studies and Applied Research, Inc.	240,477	236,684
	$ 961,807	$ 806,422

Inter-fund administrative support/facility recovery expenses are charged based on estimated use of services.

10. Related party transactions (continued):

Amounts included in accounts receivable, accounts payable and accrued liabilities are as follows:

	2026	2025
Accounts receivable:		
Gabriel Dumont Institute of Native Studies and Applied Research, Inc.	$ 376,819	$ 110,032
Gabriel Dumont Institute Training & Employment, Inc.	172,846	102,615
Gabriel Dumont College Inc.	-	479
	$ 549,665	$ 213,126

	2026	2025
Accounts payable and accrued liabilities:		
Gabriel Dumont Institute of Native Studies and Applied Research, Inc.	$ 96,974	$ 57,932
Gabriel Dumont Institute Training & Employment, Inc.	13,801	-
Gabriel Dumont Scholarship Foundation II	1,250	-
	$ 112,025	$ 57,932

11. Economic dependence:

Approximately 48% (2025 - 51%) of the Institute's revenue was derived from the Government of Saskatchewan. Funding is provided by annual grants under contracts expiring on various dates.

12. Pension plan:

The Institute contributed to a pension plan for the employees based on a negotiated rate of contribution. The pension expense for the year was $372,900 (2025 - $328,086).

13. Comparative figures:

Certain comparative figures have also been reclassified to conform with the financial statement presentation adopted in the current year.