

Special Purpose Financial Information
(Expressed in U.S. dollars)

**HERITAGE INTERNATIONAL
SCHOLARSHIP TRUST PLAN -
FUND D - PROPORTIONAL
INTEREST HELD BY BAHAMIAN
SUBSCRIBERS**

Year ended December 31, 2025



Agreed-Upon Procedures Report

To the Board of Directors of Heritage International Scholarship Trust Foundation

Purpose of this Agreed-Upon Procedures Report

Our report is solely for the purpose of assisting the Board of Directors of Heritage International Scholarship Trust Foundation (the Foundation) and, as applicable, the Securities Commission of the Bahamas in the determination and presentation of the special purpose financial information in compliance with the Heritage International Scholarship Trust Plan – Fund D's (the Plan) Bahamian regulatory requirements and may not be suitable for another purpose. This report relates only to the accounts and items specified below and does not extend to any financial statements of the Plan, taken as a whole.

Responsibilities of the Engaging Party

The Board of Directors of Heritage International Scholarship Trust Foundation has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement. The Board of Directors of Heritage International Scholarship Trust Foundation is responsible for the subject matter on which the agreed-upon procedures are performed.

Practitioner's responsibilities

We have conducted the agreed-upon procedures engagement in accordance with International Standard on Related Services (ISRS) 4400 (Revised), Agreed-Upon Procedures Engagements. An agreed-upon procedures engagement involves us performing the procedures that have been agreed with the Board of Directors of Heritage International Scholarship Trust Foundation, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Management

We have complied with the ethical requirements in the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), and the ethical requirements of the Chartered Professional Accountants of Bermuda Rules of Professional Conduct (CPA Bermuda Rules). For the purposes of this engagement, there are no independence requirements with which we are required to comply.

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

PricewaterhouseCoopers Ltd., Chartered Professional Accountants,
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Procedures and findings

We have performed the procedures described below, which were agreed upon with the Board of Directors of Heritage International Scholarship Trust Foundation in the terms of engagement dated February 11, 2026, on the determination and presentation of the special purpose financial information in compliance with the Bahamian regulatory requirements (Attachment A).

	Procedures	Findings
1	Obtain from management the audited financial statements of the Plan for the year ended December 31, 2025 prepared and fairly presented in accordance with the IFRS Accounting Standards;	No exceptions noted.
2	Obtain from management the special purpose financial information (Attachment A);	No exceptions noted.
3	Agree the amounts under "The Plan as a whole" column in Attachment A to the audited financial statements of the Plan in procedure 1;	No exceptions noted.
4	Recalculate the proportionate interest, as outlined in the basis of presentation under Attachment A, presented in the column titled "Interest held by Bahamian subscribers and beneficiaries" from Attachment A, which is based on Bahamian subscriber contributions relative to total Plan amounts from inception of the Plan;	No exceptions noted. Note that this recalculation included using the list of subscribers obtained in procedure 5 to recalculate the interest in net assets of the Plan held by Bahamian subscribers as disclosed in note 2 to the special purpose financial information.
5	Obtain a list of subscribers of the Plan from management that indicates the jurisdiction of the Plan subscribers as at the date of enrolment. From the list of subscribers, select a judgmental sample of 25 contributions identified as originating from the list of Bahamian subscribers and confirm the jurisdiction of the subscriber by agreeing to contractual details, including subscriber name, subscriber address, agreement number, and contribution date;	No exceptions noted.
6	Recalculate the interest held by non-Bahamian subscribers and beneficiaries by deducting the proportional interest amounts calculated under procedure 4 from the amounts reported by the Plan as a whole, as per procedure 3; and	No exceptions noted.

	Procedures	Findings
7	Read the notes to the special purpose financial information of the Plan to confirm the basis of presentation is described consistently with the basis of the calculation outlined under procedures 4 and 6.	No exceptions noted.

Restriction on Distribution and Use

Our report is solely for the purpose set forth in the first paragraph of this report and is not to be used for any other purpose or to be distributed to any other parties

PricewaterhouseCoopers Ltd.

Chartered Professional Accountants

Hamilton, Bermuda

June 30, 2026

ATTACHMENT A - SPECIAL PURPOSE FINANCIAL INFORMATION

HERITAGE INTERNATIONAL

SCHOLARSHIP TRUST PLAN - FUND D

PROPORTIONAL INTEREST HELD BY

BAHAMIAN SUBSCRIBERS

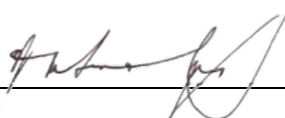
Special Purpose Statement of Financial Position
(Expressed in U.S. dollars)

As at December 31, 2025

	The Plan as a whole	Interest held by non-Bahamian subscribers and beneficiaries	Interest held by Bahamian subscribers and beneficiaries
Assets			
Cash	\$ 1,477,709	\$ 1,152,231	\$ 325,478
Due from Heritage International Scholarship Trust Foundation	1,197,415	933,674	263,741
Investments, at fair value	138,835,565	108,255,838	30,579,727
Accrued interest and dividends	1,218,705	950,275	268,430
Total assets	\$ 142,729,394	\$ 111,292,018	\$ 31,437,376
Liabilities			
Accounts payable	\$33,686	\$26,266	\$7,420
Restricted fees due to Heritage International Scholarship Trust Foundation	813,967	634,684	179,283
Membership fee obligation	10,625	8,285	2,340
Total liabilities	\$858,278	\$669,235	\$189,043
Net assets attributable to subscribers and beneficiaries	\$ 141,871,116	\$ 110,622,783	\$ 31,248,333

On behalf of the Board of the
Heritage International Scholarship Trust Foundation:

 Director

 Director

See accompanying notes to this special purpose financial information.

ATTACHMENT A - SPECIAL PURPOSE FINANCIAL INFORMATION
HERITAGE INTERNATIONAL
SCHOLARSHIP TRUST PLAN - FUND D
PROPORTIONAL INTEREST HELD BY
BAHAMIAN SUBSCRIBERS

Special Purpose Statement of Comprehensive Income
(Expressed in U.S. dollars)

For the year ended December 31, 2025

	The Plan as a whole	Interest held by non-Bahamian subscribers and beneficiaries	Interest held by Bahamian subscribers and beneficiaries
Income			
Interest	\$ 4,775,337	\$ 3,723,949	\$ 1,051,388
Dividends	825,245	643,550	181,695
Other changes in fair value of investments			
Net realized gains on investments	1,788,914	1,395,048	393,866
Net change in unrealized gains on investments	3,256,581	2,539,578	717,003
	\$ 10,646,077	\$ 8,302,125	\$ 2,343,952
Expenses			
Administration fees	1,405,910	1,096,370	309,540
Portfolio management fees and performance fees	450,093	350,996	99,097
Bank fees	81,627	63,655	17,972
Other expenses	433,161	337,792	95,369
	\$ 2,370,791	\$ 1,848,813	\$ 521,978
Increase in net assets attributable to subscribers and beneficiaries	\$ 8,275,286	\$ 6,453,312	\$ 1,821,974

See accompanying notes to this special purpose financial information.

ATTACHMENT A - SPECIAL PURPOSE FINANCIAL INFORMATION
HERITAGE INTERNATIONAL
SCHOLARSHIP TRUST PLAN - FUND D
PROPORTIONAL INTEREST HELD BY
BAHAMIAN SUBSCRIBERS

Special Purpose Statement of Changes in Net Assets Attributable to Subscribers and Beneficiaries
(Expressed in U.S. dollars)

For the year ended December 31, 2025

	The Plan as a whole	Interest held by non-Bahamian subscribers and beneficiaries	Interest held by Bahamian subscribers and beneficiaries
Net assets attributable to subscribers and beneficiaries, beginning of year	\$ 141,009,408	\$ 109,975,752	\$ 31,033,656
Subscribers' contributions, net			
Contributions	13,386,890	10,439,493	2,947,397
Return of contributions	(16,643,608)	(12,979,178)	(3,664,430)
	\$ (3,256,718)	\$ (2,539,685)	\$ (717,033)
Increase in net assets attributable to subscribers and beneficiaries	8,275,286	6,453,312	1,821,974
Educational assistance payments:			
Group Plan	(4,098,674)	(3,196,267)	(902,407)
Self-Determined Option	(15,348)	(11,969)	(3,379)
Inactive principal paid to subscribers	(42,838)	(33,407)	(9,431)
	\$ 4,118,426	\$ 3,211,669	\$ 906,757
Cumulative proportional interest adjustment	-	(24,953)	24,953
Net assets attributable to subscribers and beneficiaries, end of year	\$ 141,871,116	\$ 110,622,783	\$ 31,248,333

See accompanying notes to this special purpose financial information.

ATTACHMENT A - SPECIAL PURPOSE FINANCIAL INFORMATION

HERITAGE INTERNATIONAL

SCHOLARSHIP TRUST PLAN - FUND D

PROPORTIONAL INTEREST HELD BY

BAHAMIAN SUBSCRIBERS

Notes to Special Purpose Financial Information
(Expressed in U.S. dollars)

For the year ended December 31, 2025

1. Nature of business and corporate information

Heritage International Scholarship Trust Plan - Fund D (the "Plan") was established by Heritage International Scholarship Trust Foundation (the "Foundation"), a not-for-profit corporation incorporated under the laws of Canada without share capital. The Foundation was incorporated and organized on May 16, 1983. On February 5, 1992, the Plan received the approval to operate subject to certain conditions.

The Plan represents those funds administered by the Foundation in United States dollars, as specified in an agreement (the "Scholarship Agreement") that became effective September 1, 1988. The Plan comprises units issued up to 1996 - Plan A and units issued post-1996 - Plan E. The Plan provides a savings vehicle for parents, grandparents, and others ("Subscriber" or "Subscribers") to accumulate funds for children under the age of 14 and who reside outside of Canada, with the goal of providing funds for their post-secondary education. The Subscriber enters into a Scholarship Agreement with the Foundation pursuant to which the Subscriber obtains units of the Plan. The Plan is distributed by Heritage Education Funds International LLC, a limited liability company, which was continued under the Canada Business Corporation Act on December 29, 2017 under the name Heritage Education Funds International Inc. (the "Distributor"). The primary markets are currently Bahamas, Bermuda, Jamaica, and British Virgin Islands.

2. Basis of presentation

The special purpose statements of financial position, comprehensive income and changes in net assets attributable to subscribers and beneficiaries (collectively, the "special purpose financial information") intend to present the proportional interest in the Plan held by Subscribers identified by the Foundation as residing in Bahamas at the time of enrolment, being a component of the Plan's financial information taken as a whole, in order to satisfy certain regulatory requirements of the Central Bank of the Bahamas. For more complete financial information about the Plan, reference should be made to the audited financial statements of the Plan as at and for the year ended December 31, 2025, which were prepared in accordance with IFRS Accounting Standards and are attached to this special purpose financial information.

ATTACHMENT A - SPECIAL PURPOSE FINANCIAL INFORMATION HERITAGE INTERNATIONAL SCHOLARSHIP TRUST PLAN - FUND D PROPORTIONAL INTEREST HELD BY BAHAMIAN SUBSCRIBERS

Notes to Special Purpose Financial Information (continued)
(Expressed in U.S. dollars)

For the year ended December 31, 2025

2. Basis of presentation (continued)

A proportional interest factor is applied to the line items of the Plan's financial information from the Plan's financial statements to arrive at the line-item amounts included in the special purpose financial information herein and reflected in the column titled "Interest held by Bahamian subscribers and beneficiaries". The proportional interest factor at December 31, 2025 is used to allocate line items in the statement of financial position of the Plan at December 31, 2025. The average of the December 31, 2025 and 2024 proportional interest factors is used to determine allocated amount by line item in the special purpose statements of comprehensive income and changes in net assets attributable to subscribers and beneficiaries for the year ended December 31, 2025.

The method of calculating the proportional interest is based on the Bahamian Subscribers' contributions, relative to total Plan amounts. Bahamian Subscribers are those Subscribers identified by the Foundation as being resident in the Bahamas. Subscribers' contributions are stated, net of membership, depository fees, insurance premiums and interest contributed by subscribers. The proportional interest factor is recalculated annually and any changes in the proportional interest factor are accumulated and presented on the special purpose statement of changes in net assets attributable to subscribers and beneficiaries as cumulative proportional interest adjustment. The interest in net assets of the Plan held by Bahamian Subscribers was 22.0% for 2025 (2024 - 22.0%).

3. Bahamas membership contributions and investments

The Plan's policy is to maintain sufficient investments in Bahamian currency to cover membership contributions relating to the Bahamian subscribers. At December 31, 2025, this amounted to \$25,538,885 (2024 - \$26,187,144).

Residents of the Bahamas are subject to foreign exchange restrictions imposed by the Central Bank of the Bahamas.