

# Financial statements

**IDEO+ RESPONSIBLE Plan**

For the years ended December 31, 2025 and 2024



**KALEIDO**

# The IDEO+ RESPONSIBLE Plan

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## Independent Auditor's Report

To the subscribers of  
the IDEO+ RESPONSIBLE Plan

### Opinion

We have audited the financial statements of the IDEO+ RESPONSIBLE Plan (the “Plan”), which comprise the statements of financial position as at December 31, 2025 and 2024, and the statements of net income and comprehensive income, changes in net assets attributable to contracts and cash flows for the years then ended, and notes to the financial statements, including material accounting policy information (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Plan as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”).

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards (“Canadian GAAS”). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Plan 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.

### Other Information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance prior to the date of this auditor’s report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor’s report. We have nothing to report in this regard.

## 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 IFRS Accounting Standards as issued by the IASB, 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 Plan'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 Plan or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Plan'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 GAAS 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 these financial statements.

As part of an audit in accordance with Canadian GAAS, 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 Plan'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 Plan'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 Plan 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.

We 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.

/s/ Deloitte LLP <sup>1</sup>

Québec QC  
March 19, 2026

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<sup>1</sup> CPA auditor, public accountancy permit No. A149702

## Statements of financial position

(in thousands of Canadian \$)

<b>Assets</b>	Notes	<b>December 31, 2025</b>	December 31, 2024
Cash		<b>1,072</b>	93
Other accounts receivable	8	<b>29</b>	41
Dividends receivable		<b>26</b>	11
Interest receivable		<b>229</b>	104
Canada Education Savings Grant (CESG) receivable	9	<b>774</b>	879
Quebec Education Savings Incentive (QESI) receivable	9	<b>1,952</b>	1,428
Investments	5, 9	<b>60,307</b>	35,810
		<b>64,389</b>	38,366
<b>Liabilities</b>			
Accounts payable and other liabilities	7	<b>201</b>	85
		<b>201</b>	85
<b>Net assets attributable to contracts</b>		<b>64,188</b>	38,281
<b>Represented by :</b>			
Subscribers savings		<b>43,992</b>	26,240
Canada Education Savings Grant (CESG)		<b>10,192</b>	6,198
Quebec Education Savings Incentive (QESI)		<b>4,462</b>	2,533
Accumulated income		<b>5,542</b>	3,310
		<b>64,188</b>	38,281

### Approved by

[François Lavoie] Chairman of the Board of Directors

[Albert Caponi] 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 for the years ended December 31

(in thousands of Canadian \$)

	Notes	2025	2024
<b>Revenues from ordinary activities</b>			
Interest		825	511
Dividends		419	171
Net realized gain on disposal of investments		1,043	1,120
Change in unrealized appreciation of investments		1,284	1,621
Other income		6	-
		<b>3,577</b>	<b>3,423</b>
<b>Operating expenses</b>			
Portfolio management fees		104	50
Trustee fees		3	1
Custodian fees		55	39
Administration fees	8	914	439
Independent Review Committee fees		5	-
Transaction costs		3	6
Withholding taxes on foreign dividends		36	-
Other expenses		2	-
		<b>1,122</b>	<b>535</b>
<b>Net income and comprehensive income attributable to contracts</b>		<b>2,455</b>	<b>2,888</b>

*The notes are an integral part of these financial statements*

## Statements of changes in net assets attributable to contracts for the years ended December 31

(in thousands of Canadian \$)

	2025	2024
<b>Net assets attributable to contracts at the beginning of the period</b>	<b>38,281</b>	14,848
Net income and comprehensive income	2,455	2,888
<b>Increase</b>		
Subscriber savings	20,844	16,881
Transfers between plans	61	8
CESG received from the government, net of repayments	4,438	3,665
QESI received from the government, net of repayments	2,142	1,492
CESG Transferred from other promoters	187	152
QESI Transferred from other promoters	59	49
Cumulative income transferred	182	-
	<b>27,913</b>	22,247
<b>Decrease</b>		
Refund of savings	(3,154)	(1,237)
CESG Transferred to other promoters	(59)	(16)
QESI Transferred to other promoters	(18)	(5)
CESG paid	(571)	(218)
QESI paid	(254)	(93)
Reimbursement of accumulated income	(405)	(132)
	<b>(4,461)</b>	(1,701)
<b>Net assets attributable to contracts at the end of the period</b>	<b>64,188</b>	38,281

**Statements of cash flows**  
**for the years ended December 31**  
(in thousands of Canadian \$)

	2025	2024
<b>Cash flows from operational activities</b>		
Income received		
Interest	700	449
Dividends	404	157
Other net income	3	-
	<b>1,107</b>	606
Operating expenses paid		
Portfolio management fees	(104)	(31)
Trustee fees	(3)	(1)
Custodian fees	(55)	(28)
Administration fees	(865)	(415)
Independent Review Committee fees	(5)	-
Transaction costs	(3)	(6)
Withholding taxes on foreign dividends	(36)	-
	<b>(1,071)</b>	(481)
Other operational activities		
Disposal of investments	59,471	47,223
Acquisition of investments	(81,633)	(66,928)
	<b>(22,162)</b>	(19,705)
<b>Net cash flows used in operational activities</b>	<b>(22,126)</b>	(19,580)
<b>Cash flows from financing activities</b>		
Savings received	21,061	16,890
Savings advance	50	-
Savings paid to other promoters	(198)	(55)
Refunds of savings to subscribers	(3,144)	(1,237)
CESG received	4,654	3,509
QESI received	1,655	930
Incentives and income on Incentives paid	(1,230)	(443)
Income on savings paid	175	-
Transfers between plans	82	7
<b>Net cash flows from financing activities</b>	<b>23,105</b>	19,601
<b>Net increase in cash</b>	<b>979</b>	21
<b>Cash, beginning of year</b>	<b>93</b>	72
<b>Cash, end of year</b>	<b>1,072</b>	93

## Schedule of investment portfolio

as at December 31, 2025

(in thousands of Canadian \$)

Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
<b>Short-term investments</b>					
167	CANADA(GOVT OF)	14 Jan 2026	-	167	167
4,355	CANADA(GOVT OF)	11 Feb 2026	-	4,341	4,344
475	CANADA(GOVT OF)	25 Feb 2026	-	473	473
275	BANK OF MONTREAL	10 Mar 2026	1.758	265	275
85	NATL BK OF CANADA	15 Jun 2026	1.534	81	85
118	BCI QUADREAL RLTY	24 Jun 2026	2.551	112	118
165	DOLLARAMA INC	8 Jul 2026	1.871	161	164
145	LOWER MATTAGAMI	21 Oct 2026	2.307	142	145
225	CHOICE PROPERTIES	30 Nov 2026	2.456	216	224
650	NATL BK OF CANADA	7 Dec 2026	4.968	665	663
<b>Total - Short-term investments</b>				<b>6,623</b>	<b>6,658</b>
<b>Bonds</b>					
<b>Bonds issued or guaranteed by the Government of Canada</b>					
50	CANADA(GOVT OF)	1 Mar 2034	3.500	51	51
425	CANADA(GOVT OF)	1 Jun 2035	3.250	417	420
				<b>468</b>	<b>471</b>
<b>Bonds issued or guaranteed by a Canadian province</b>					
850	ONTARIO(PROV OF)	2 Feb 2032	4.050	860	884
2,025	ONTARIO(PROV OF)	4 Mar 2033	4.100	2,050	2,105
2,925	ONTARIO(PROV OF)	3 Feb 2034	3.650	2,922	2,932
1,260	QUEBEC(PROV OF)	1 Sep 2034	4.450	1,316	1,324
835	QUEBEC(PROV OF)	27 May 2031	2.100	766	789
1,509	QUEBEC(PROV OF)	20 May 2032	3.650	1,491	1,531
310	QUEBEC(PROV OF)	22 Nov 2032	3.900	318	318
				<b>9,723</b>	<b>9,883</b>
<b>Bonds issued or guaranteed by a municipality</b>					
100	CHAMBLY QUE CDS	15 Dec 2030	3.250	98	98
75	LONGUEUIL LONGUEUIL	2 May 2029	3.500	75	75
100	ST BRUNO DE MONT	30 Jun 2030	3.500	99	99
25	TERREBONNE MASCOUC TERREBONNE	3 Sep 2030	3.600	25	25
30	TROIS RIVERES QUE	16 Oct 2029	3.600	29	30
220	VANCOUVER(CITY OF)	3 Nov 2033	4.900	239	239
				<b>565</b>	<b>566</b>
<b>Bonds issued or guaranteed by a corporation</b>					
40	407 INTL INC	27 Jul 2029	6.470	44	44
70	407 INTL INC	25 May 2032	2.590	63	66
25	407 INTL INC	1 Jun 2033	3.430	23	24
25	407 INTL INC	3 Dec 2035	5.960	28	28
375	55 ONT SCH	2 Jun 2033	5.900	417	427

## Schedule of investment portfolio

as at December 31, 2025

(in thousands of Canadian \$)

Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
<b>Bonds (continued)</b>					
<b>Bonds issued or guaranteed by a corporation (continued)</b>					
150	ALTALINK LP	11 Sep 2030	1.509	135	139
100	ALTALINK LP	28 Nov 2032	4.692	105	105
70	BANK N S HALIFAX	8 Mar 2027	2.950	68	70
20	BANK N S HALIFAX	27 Jul 2082	7.023	20	21
50	BANK OF MONTREAL	29 May 2028	5.039	50	52
100	BANK OF MONTREAL	17 Jul 2029	4.420	104	104
30	BANK OF MONTREAL	26 May 2082	5.625	29	31
45	BANK OF MONTREAL	26 Nov 2082	7.325	46	48
100	BCI QUADREAL RLTY	31 Jul 2027	4.160	102	102
25	BCI QUADREAL RLTY	14 Mar 2028	3.281	25	25
155	BCI QUADREAL RLTY	24 Jul 2030	1.747	137	145
65	BELL CANADA	29 Sep 2027	3.600	63	66
95	BELL CANADA	29 May 2028	2.200	85	93
200	BELL CANADA	10 Sep 2029	2.900	192	196
35	BELL CANADA	17 Mar 2031	3.000	33	34
85	BK OF AMERICA CORP	16 Mar 2028	3.615	85	86
425	BK OF NOVA SCOTIA	26 Sep 2030	3.836	432	431
35	CANADIAN IMP BANK	29 Jun 2027	4.950	35	36
225	CGI INC	7 Sep 2027	3.987	227	228
100	CGI INC	5 Sep 2029	4.147	102	102
125	CHOICE PROPERTIES	4 Mar 2030	2.981	120	122
15	CT REAL ESTATE INV	16 Jun 2027	3.469	14	15
100	CT REAL ESTATE INV	6 Jan 2031	2.371	93	92
200	ENBRIDGE GAS INC	9 Aug 2029	2.370	191	195
50	ENBRIDGE GAS INC	30 Sep 2035	4.160	50	50
90	ENBRIDGE INC	21 Sep 2033	3.100	80	84
30	ENBRIDGE INC	12 Apr 2078	6.625	29	32
65	ENERGIR INC	16 Apr 2027	2.100	61	64
100	ENERGIR L P	27 Sep 2032	4.670	104	105
35	FAIRFAX FINL HLDGS	6 Dec 2027	4.250	36	36
760	FED CAISSES DESJAR	16 Aug 2028	5.475	801	803
200	FED CAISSES DESJAR	25 Aug 2032	4.123	202	202
350	FIRST NATIONS FINA	1 Jun 2034	4.100	355	359
75	FORTIS INC	26 Mar 2032	4.090	75	76
150	FORTISBC ENERGY	16 Oct 2030	3.380	150	149
125	GRANITE	4 Jun 2027	3.062	120	125
115	GRANITE REIT HLDGS	30 Aug 2028	2.194	107	112
5	GREAT WEST LIFECO	28 Feb 2028	3.337	5	5
100	GTR TORONTO AIRPOR	3 May 2028	1.540	95	97
35	HYDRO ONE INC	27 Jan 2028	4.910	36	36
350	HYDRO ONE INC	25 Aug 2032	3.940	354	353
10	HYDRO ONE INC	1 Mar 2034	4.390	10	10
950	HYDRO-QUEBEC	1 Sep 2032	3.550	965	952
30	IA FINANCIAL CORP	30 Sep 2084	6.921	30	32
290	IVANHOE CAM	2 Jun 2028	4.994	302	303
25	LOBLAWS COS LTD	11 Dec 2028	4.488	25	26
97	LOWER MATTAGAMI EN	14 May 2031	2.433	84	93
25	LOWER MATTAGAMI EN	31 Oct 2033	4.854	26	27
20	MANULIFE FINL CORP	19 Jun 2082	7.117	19	21
25	MANULIFE FINL CORP	23 Feb 2034	5.054	25	26

## Schedule of investment portfolio

as at December 31, 2025

(in thousands of Canadian \$)

Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
<b>Bonds (continued)</b>					
<b>Bonds issued or guaranteed by a corporation (continued)</b>					
150	METRO INC	6 Dec 2027	3.390	149	151
35	NAV CANADA	29 May 2030	2.063	32	33
205	OMERS RLTY	14 Nov 2028	5.381	214	217
250	ONT TEACH	2 Jun 2032	4.450	265	264
150	ONT TEACH	2 Jun 2032	4.450	157	158
15	ONTARIO PWR	4 Oct 2027	3.315	14	15
575	ONTARIO PWR	8 Apr 2030	3.215	564	570
275	OTTAWA ONT	2 Oct 2034	3.750	272	274
50	PEMBINA PIPELINE	10 Dec 2031	3.530	48	49
30	RELIANCE LP	1 Aug 2028	2.670	27	29
150	RELIANCE LP	16 Apr 2032	4.390	150	151
100	RESEAU METR	4 Jun 2029	4.400	102	103
195	ROGERS COMMS INC	10 Dec 2029	3.300	189	193
75	ROGERS COMMS INC	1 Mar 2027	3.800	76	76
10	ROGERS COMMS INC	21 Sep 2028	5.700	10	11
170	ROYAL BK OF CANADA	1 May 2028	4.632	171	176
35	ROYAL BK OF CANADA	31 Jul 2028	1.833	29	34
65	ROYAL BK OF CANADA	24 Jun 2030	5.228	67	70
100	ROYAL BK OF CANADA	9 Dec 2031	3.572	99	100
5	ROYAL BK OF CANADA	1 Feb 2033	5.010	5	5
20	ROYAL BK OF CANADA	3 Apr 2034	5.096	20	21
100	SOCIETE DE TRANS	15 Dec 2030	3.250	98	98
120	SOUTH COAST BC	3 Jul 2030	1.600	103	112
150	SUN LIFE FINL INC	4 Jul 2035	5.500	156	161
55	SUN LIFE FINL INC	15 May 2036	5.120	56	58
60	TELUS CORPORATION	19 Feb 2030	3.150	55	59
215	TELUS CORPORATION	13 Nov 2031	2.850	200	206
130	TORONTO HYDRO CORP	11 Dec 2029	2.430	120	127
45	TORONTO HYDRO CORP	20 Oct 2031	2.470	38	43
50	TORONTO HYDRO CORP	26 Sep 2034	3.990	51	50
80	TORONTO-DOMINION	8 Mar 2028	1.888	70	78
180	TORONTO-DOMINION	8 Jan 2029	4.680	183	187
65	TORONTO-DOMINION	31 Oct 2082	7.283	65	69
25	TRANSCANADA PIPELN	20 Feb 2035	4.575	25	25
145	VERIZON COMMUN	22 Mar 2028	2.375	137	143
50	VIDEOTRON LTD- LTE	15 Jan 2031	3.125	49	48
20	VIDEOTRON LTD- LTE	15 Jul 2034	5.000	20	21
				11,300	11,490
<b>Total - Bonds</b>				<b>22,056</b>	<b>22,410</b>

## Schedule of investment portfolio

as at December 31, 2025

(in thousands of Canadian \$)

Number of shares	Security	Cost	Carrying amount
<b>Equities</b>			
<b>Communication Services</b>			
12,065	QUEBECOR INC	467	624
6,502	ROGERS COMMS INC	352	337
15,909	TELUS CORPORATION	347	288
645	UPWORK INC	14	18
		1,180	1,267
<b>Consumer Staples</b>			
140	BOOT BARN HOLDINGS	21	34
242	COSTCO WHOLESALE	288	286
2,039	DOLLARAMA INC	302	418
214	DORMAN PRODUCTS IN	40	36
8,650	EMPIRE CO CLASS	382	413
470	HOME DEPOT INC	243	222
10,416	LOBLAWS COS LTD	487	646
6,665	METRO INC	580	658
181	PATRICK INDS INC	23	27
945	PROCTER & GAMBLE	216	186
1,417	TJX COS INC	240	298
2,364	TRACTOR SUPPLY CO	174	162
		2,996	3,386
<b>Consumer Discretionary</b>			
33	BOOKING HLDGS INC	203	242
206	BRIGHT HORIZONS FA	35	29
982	CHEWY INC	49	44
424	ETSY INC	30	32
203	EXPEDIA GROUP INC	55	79
478	FRONTDOOR INC	31	38
176	HYATT HOTELS CORP	34	39
67	MURPHY USA INC	44	37
719	NATIONAL VISION HL	21	25
448	ON HOLDING	26	29
215	PLANET FITNESS INC	29	32
6,100	RESTAURANT BRNDS I	578	571
2,111	STANTEC INC	260	273
152	STRIDE INC	29	14
115	WINGSTOP INC	38	38
		1,462	1,522
<b>Energy</b>			
696	CHENIERE ENERGY	184	185
255	EAST WEST BANCORP	39	39

## Schedule of investment portfolio

as at December 31, 2025

(in thousands of Canadian \$)

Number of shares	Security	Cost	Carrying amount
<b>Equities (continued)</b>			
<b>Energy (continued)</b>			
1,260	EOG RESOURCES INC	232	181
729	EQT CORPORATION	52	54
		<u>284</u>	<u>459</u>
<b>Financials</b>			
858	AMER EXPRESS CO	326	435
3,424	BANK OF MONTREAL	517	610
1,873	BK OF NY MELLON	193	298
4,454	CGI INC	618	565
2,851	CITIGROUP INC	299	456
153	CULLEN FROST BKRS	29	27
1,310	DEFINITY FINL CORP	94	99
313	DOLLAR GENERAL CP	47	57
374	EQUITABLE HLDGS IN	27	24
173	HOULIHAN LOKEY INC	42	41
2,065	IA FINANCIAL CORP	262	367
2,261	INTACT FINL CORP	571	646
1,137	INTERCONT EXCHANGE	239	252
395	MASTERCARD INCORPO	279	309
543	MOODYS CORP	336	380
3,827	NATL BK OF CANADA	504	661
51	PIPER SANDLER COMP	22	24
892	RAYMOND JAMES FINL	173	196
3,299	ROYAL BK OF CANADA	569	772
413	STIFEL FINANCIAL	59	71
498	THE BALDWIN INSURN	29	16
7,822	TMX GROUP LIMITED	355	409
621	VISA INC	264	299
265	WINTRUST FINL CORP	45	51
		<u>5,899</u>	<u>7,065</u>
<b>ETF</b>			
30,315	ISHARES TRUST	2,834	3,123
		<u>2,834</u>	<u>3,123</u>
<b>Real Estate</b>			
1,626	COSTAR GROUP INC	187	150
		<u>187</u>	<u>150</u>
<b>Industrials</b>			
946	3M COMPANY	206	208
955	APPLIED MATERIALS	261	336
257	BUILDERS 1ST SRCE	46	36

## Schedule of investment portfolio

as at December 31, 2025

(in thousands of Canadian \$)

Number of shares	Security	Cost	Carrying amount
<b>Equities (continued)</b>			
<b>Industrials (continued)</b>			
359	BWX TECHNOLOGIES	56	85
6,722	CANADIAN PAC KANS	723	679
4,409	CCL INDUSTRIES INC	327	382
4,133	CDN NATL RAILWAYS	600	561
38	COMFORT SYSTEMS	31	49
101	CURTISS-WRIGHT CP	50	76
414	DOLBY LABORATORIES	47	36
69	EMCOR GROUP INC	41	58
87	HUBBELL INC	44	53
257	KNIGHT SWIFT TRANS	18	18
56	LENNOX INTL INC	45	37
153	LINCOLN ELEC HLDGS	44	50
183	MACOM TECHNOLOGY S	35	43
167	MODINE MFG CO	20	31
300	MUELLER INDS INC	35	47
135	NORDSON CORP	40	44
1,484	OREILLY AUTO NEW	195	186
156	PARKER-HANNIFIN	191	188
438	PROCORE TECHNOLOGI	45	44
3,583	RB GLOBAL INC	466	506
1,449	THOMSON-REUTERS CP	321	262
82	TOPBUILD CORP	36	47
3,918	TOROMONT INDUSTRIE	528	651
2,375	WASTE CONNECTIONS	571	572
		5,022	5,285
<b>Materials</b>			
391	AVIENT CORPORATION	22	17
103	CABOT CORP	12	9
500	SHERWIN-WILLIAMS	236	222
		270	248
<b>Health</b>			
1,201	ABBVIE INC	311	376
101	ARGENX SE SPON	94	116
303	BIOHAVEN RS	12	5
1,762	BOSTON SCIENTIFIC	249	230
615	CENCORA INC	221	285
276	CRINETICS PHARMACE	13	18
181	ELI LILLY AND CO	261	267
1,158	IDEAYA BIOSCIENCES	35	55
519	IMMUNOCORE HLDGS	23	25
418	INSMED INC	50	100
65	LIGAND PHARM INC	16	17

## Schedule of investment portfolio

as at December 31, 2025

(in thousands of Canadian \$)

Number of shares	Security	Cost	Carrying amount
<b>Equities (continued)</b>			
<b>Health (continued)</b>			
81	MADRIGAL PHARMACEU	39	65
160	MOLINA HEALTHCARE	55	38
314	NEUROCRINE BIOSCIE	53	61
122	PROCEPT BIOROBOTIC	10	5
468	STRYKER CORP	234	225
431	TRAVERE THERAPEUTI	16	23
363	UNIQURE	23	12
340	XENON PHARMACEUTIC	17	21
1,009	ZOETIS INC	228	174
		<u>1,960</u>	<u>2,118</u>
<b>Information Technology</b>			
1,768	ALPHABET INC	475	759
2,280	AMPHENOL CORP CLASS	241	422
109	APPFOLIO INC	34	35
2,586	APPLE INC	803	964
115	APPLIED INDL TECHS	39	40
1,648	ARISTA NETWORKS	215	296
417	CADENCE DESIGN SYS	172	179
145	CONSTELLATION SOFT	571	479
974	DATADOG INC	174	182
1,319	DESCARTES SYSTEMS	181	159
370	DOCUSIGN INC	42	35
435	ENTEGRIS INC	56	50
121	EPAM SYS INC	33	34
725	GITLAB INC	55	37
88	HUBSPOT INC	48	48
1,071	JFROG	58	92
1,079	KLAVIYO INC	46	48
508	LATTICE SEMICONDC	43	51
615	META PLATFORMS INC	476	556
1,083	MICROSOFT CORP	651	718
143	MONDAY.COM	48	29
99	MONGODB INC	35	57
542	MOTOROLA SOLUTIONS	299	285
572	ORACLE CORP	252	153
1,049	PAYONEER GLOBAL IN	12	8
527	PEGASYSTEMS INC	32	43
364	RUBRIK INC	35	38
156	SEMTECH CORP	15	16
238	SYNOPSIS INC	174	153
1,133	TEXAS INSTRUMENTS	296	269
710	TOAST INC	35	35
794	TOPICUS.COM SUB	109	101
77	TYLER TECHNOLOGIES	65	48
		<u>5,820</u>	<u>6,419</u>

## Schedule of investment portfolio

as at December 31, 2025

(in thousands of Canadian \$)

Number of shares	Security	Cost	Carrying amount
<b>Equities (continued)</b>			
<b>Airline</b>			
661	BOEING CO	173	197
		173	197
<b>Total - Equities</b>		28,310	31,239
<b>Total - Schedule of investment portfolio</b>		56,989	60,307

## Notes

### for the years ended December 31, 2025 and 2024

(in thousands of Canadian \$)

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#### 1. General information about the Plan

The IDEO+ RESPONSIBLE 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 February 1<sup>st</sup>, 2022, between Kaleido Foundation (the “Foundation”), Eterna Trust Inc. and Kaleido Growth Inc. The latter acts as the investment fund manager of the IDEO+ RESPONSIBLE 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 IDEO+ RESPONSIBLE Plan is an individual scholarship plan. Under an individual scholarship plan, there is only one designated beneficiary at any given time and that beneficiary does not have to be related to the subscriber. In addition, there is no age limit for becoming a beneficiary of the scholarship plan. Subscribers can choose to make one-time contributions or monthly contributions. Beneficiaries may be eligible for several government grants. Contributions and grants are recorded and maintained at the depository. Contributions are returned to the subscriber or beneficiary and the income earned on these contributions and grants are used to make Education Assistance Payments if they meet the terms of the Income Tax Act (Canada).

The release of these financial statements was authorized by the Board of Directors on March 19, 2026.

#### 2. Material accounting policy information

##### Statement of compliance

These financial statements are prepared in accordance with IFRS® Accounting Standards applicable as at December 31, 2025.

##### Basis of preparation

These financial statements are prepared on a going concern and historical cost basis, except for certain financial instruments that have been measured at fair value at the end of each reporting period, as explained in the accounting policies described hereafter.

Assets and liabilities in the statements of financial position are listed in order, from the most liquid to the least liquid. Financial assets are registered on the trade date. The presentation currency of the financial statements is the Canadian dollar (CAN\$), which is the Plan’s functional currency.

##### Investment entity

The Plan satisfies the investment entity definition of IFRS 10 *Consolidated Financial Statements*, since it meets the following conditions:

- the Plan obtains funds from investors (subscribers) for the purpose of managing their savings;
- the Plan commits to its investors (subscribers) that its business purpose is to invest funds solely for returns from capital appreciation and investment income, in accordance with its mission;
- the Plan measures and evaluates the performance of its investments on a fair value basis.

Therefore, the plan does not prepare consolidated financial statements.

## **2. Material accounting policy information (continued)**

### **Revenue recognition**

- **Interest**

Interest income is recognized when it is probable that future economic benefits will flow to the Plan and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the outstanding principal and the effective interest rate.

- **Dividends**

Dividend income is recognized when the Plan's right to receive payment is established, i.e., the dividend declaration date.

### **Recognition of expenses**

- **Portfolio management fees**

Fees paid to portfolio managers correspond to a declining percentage established by the managers based on the average total assets invested under their respective management.

- **Trustee fees**

The trustee's fees represent a decreasing percentage established by the trustee based on the average total assets under its management.

- **Custodian fees**

Fees paid to custodians represent 0.02% (0.008% in 2024) of the average annual assets under management. Transaction fees for the purchase and sale of securities are also charged.

- **Administration fees**

The administration fees paid to the investment fund manager could not exceed 1.65% of the total assets under management.

- **Independent Review Committee fees**

The Independent Review Committee fees comprise the compensation paid to IRC members for attendance fees at meetings and an annual retainer as well as the reimbursement of any expenses incurred to attend these meetings.

- **Transaction costs**

Transaction costs include processing fees charged on each sale of securities, as well as sales commissions paid to brokers. Fees charged on purchases are included in the book value of the security.

- **Withholding taxes on foreign dividends**

Dividends paid by U.S. companies to Canadian residents are considered U.S.-source income and are, by default, subject to U.S. withholding tax. The statutory rate is reduced to 15% of dividends under the Canada-U.S. Tax Convention for Registered Education Savings Plans (RESPs). This tax is non-refundable.

## **2. Material accounting policy information (continued)**

### **Financial instruments**

- **Classification and valuation of financial assets**

At initial recognition, all financial assets are recorded at fair value in the statement of financial position. After initial recognition, financial assets must be classified as measured at fair value through other comprehensive income, at amortized cost, or at fair value through profit or loss. The Plan determines the classification based on the contractual cash flow characteristics of the financial assets and on the business model it uses to manage these financial assets.

In addition, under the fair value option, a financial asset may be irrevocably designated at fair value through profit or loss at initial recognition if certain conditions are met. The Plan has not designated an asset under the fair value option.

- **Contractual Cash Flow Characteristics**

For the purpose of classifying a financial asset, the Plan must determine whether the contractual cash flows associated with a financial asset are solely payments of principal and interest on the principal amount outstanding. The principal generally corresponds to the fair value of the financial asset at initial recognition. Interest consists of consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period, and for other basic lending risks and costs, as well as a profit margin. If the Plan determines that the contractual cash flows associated with a financial asset are not solely payments of principal and interest, the financial assets must be classified as measured at fair value through profit or loss.

- **Business Model**

When classifying financial assets, the Plan determines the business model used for each portfolio of financial assets that are managed together to achieve a same business objective. The business model reflects how the Plan manages its financial assets and the extent to which the financial asset cash flows are generated by the collection of the contractual cash flows, the sale of the financial assets, or both. The Plan determines the business model using scenarios that it reasonably expects to occur. The business model determination is a matter of fact and requires the use of judgment and consideration of all the relevant evidence available at the date of determination.

A financial asset portfolio falls within a “hold to collect” business model when the Plan’s primary objective is to hold these financial assets in order to collect contractual cash flows from them and not to sell them. When the Plan’s objective is achieved both by collecting contractual cash flows and by selling the financial assets, the financial asset portfolio falls within a “hold to collect and sell” business model. In this type of business model, collecting contractual cash flows and selling financial assets are both integral components to achieving the Plan’s objective for this portfolio. Financial assets are measured at fair value through profit or loss if they do not fall within either a “hold to collect” business model or a “hold to collect and sell” business model.

The entire investment portfolio is now classified as fair value through profit or loss due to the Plan's strategy as well as decisions being based on the fair value of assets. Although the Plan collects contractual cash flows during the ownership of these assets, they are considered incidental and not essential to achieving the objectives of the Plan's business model. Since this model corresponds to another business model in accordance with IFRS 9, these financial assets should be classified at fair value through profit or loss.

Cash and cash equivalents, dividends receivable, interest receivable, CESG receivable, QESI receivable are recorded at amortized cost, since they are managed according to an economic model for which the objective is to collect contractual cash flows that correspond only to payments of principal and interest on the principal amount outstanding. At initial recognition, these assets are recorded at fair value and are subsequently measured at amortized cost using the effective interest method. The assets are presented net of provisions for credit losses (PCLs), if any, in the statements of financial position.

**Notes**  
**for the years ended December 31, 2025 and 2024**  
**(in thousands of Canadian \$)**

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**2. Material accounting policy information (continued)**

**Financial instruments (continued)**

- **Business Model (continued)**

At the end of each reporting period, the Plan applies a three-phase impairment method to measure expected credit losses for all debt instruments measured at amortized cost. Prospective in nature, this impairment method is based on changes in the credit quality of financial assets since initial recognition. If the credit risk of an asset increases significantly, a provision is calculated based on expected credit losses between the 12 months following the balance sheet date and the life of the asset, depending on the phase of impairment. Initial and subsequent impairment losses are recognized in net income.

Accounts payable and other accrued liabilities are classified as financial liabilities at amortized cost. Upon initial recognition, these liabilities are recorded at fair value and are subsequently measured at amortized cost using the effective interest method.

**Cash and cash equivalents**

Cash and cash equivalents include deposits with financial institutions.

**Quebec Education Savings Incentive (QESI) receivable**

The payment of the incentive is generally made in May following the fiscal year of the contributions received. As at the date of the financial statements, the amount of QESI receivable is estimated based on the contributions made by each subscriber during the period ended December 31, 2025 by first applying the terms and conditions of the basic incentive. In addition, if the subscriber is eligible for the enhancement, an additional incentive amount receivable is estimated based on the applicable terms and conditions. The total of the basic incentive and the enhancement is subject to annual and lifetime maximum and these are also considered in estimating the amount of QESI receivable.

**Net assets attributable to contracts**

The net assets attributable to contracts represent a financial liability resulting from a unique contract, and the Plan provides a breakdown of this liability according to its use, i.e., subscriber savings, CESG, QESI, Income on Savings and Income on incentives.

- **Subscribers' savings**

The subscribers' savings account consists of the contributions received.

- **Government grants**

Government grants represent the money from government programs that provide subsidies on contributions made to a Registered Education Savings Plan (RESP). The Canada Education Savings Grant (CESG) is offered by the federal government and is generally a percentage of annual contributions up to a set limit, while the Quebec Education Savings Incentive (QESI), offered by the Quebec government, is added for eligible residents of that province.

**Notes**  
**for the years ended December 31, 2025 and 2024**  
**(in thousands of Canadian \$)**

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**2. Material accounting policy information (continued)**

**Net assets attributable to contracts (continued)**

- **Accumulated Income**

The income accumulated in an RESP represents the gains generated by investments (interest, dividends, capital gains) which are added to contributions and grants over time. This income is intended to fund Educational Assistance Payments (EAPs) for the beneficiary when eligibility requirements are met.

**Taxation**

The Plan is a trust under a registered education savings plan (RESP) and is exempted from filing a Trust Income Tax Return. Therefore, the Plan does not recognize income tax expenses.

**3. Significant accounting judgments, estimates and assumptions**

When applying the Plan's accounting policies, as described in Note 2 of financial statements for the year ended December 31, 2025, management must make judgments as well as estimates and assumptions about the carrying amounts of assets and liabilities. The estimates and associated 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.

**4. New standards and interpretations not yet adopted**

At the date of approval of these financial statements, the following new standards, amendments to standards and interpretations had been published but had not yet come into force

- **IFRS 18 Financial Statements**

On April 9, 2024, the IASB published a new standard: IFRS 18 Presentation and Disclosure of Financial Statements. This will replace IAS 1 Presentation of Financial Statements and will have an impact on all entities currently using IFRS accounting standards. The objective of the standard is to improve disclosures in an entity's financial statements, particularly in the income statement and in the notes to the financial statements.

The provisions of this amendment will apply to financial statements for periods beginning on or after January 1, 2027. Early adoption is permitted.

The Plan continues its preparation process for these changes as early as 2026.

**Notes**  
**for the years ended December 31, 2025 and 2024**  
(in thousands of Canadian \$)

**5. Investments**

	December 31, 2025	December 31, 2024
Short-term investments	6,658	7,066
Bonds	22,410	11,538
Equities	31,239	17,206
	<b>60,307</b>	<b>35,810</b>

**6. Current assets and liabilities**

The Plan expects to collect dividends receivable, interest receivable, CESG receivable and QESI receivable no later than 12 months following the closing date.

In addition, the Plan expects to settle amounts due to suppliers and other accounts payable within 12 months of the balance sheet date.

**7. Accounts payable and other liabilities**

	December 31, 2025	December 31, 2024
Amount payable to Kaleido Growth Inc.	153	49
Other	48	36
	<b>201</b>	<b>85</b>

**8. Related party transactions**

**Kaleido Growth inc.**

Kaleido Growth inc., a wholly owned subsidiary of the Foundation, is the distributor of the products promoted by the Foundation and serves as the Plan's distributor and investment fund manager.

<b>Administration fees</b>	December 31, 2025	December 31, 2024
Kaleido Growth Inc.	914	439
	<b>914</b>	<b>439</b>

<b>Amount payable</b>	December 31, 2025	December 31, 2024
Kaleido Growth Inc.	153	49
	<b>153</b>	<b>49</b>

**Notes**  
**for the years ended December 31, 2025 and 2024**  
(in thousands of Canadian \$)

**8. Related party transactions (continued)**

**Kaleido Foundation**

The Foundation is the promoter of the IDEO+ RESPONSIBLE Plan. The Plan and the Foundation report to the same Board of Directors.

Amount receivable	December 31, 2025	December 31, 2024
Kaleido Foundation	29	41
	<b>29</b>	<b>41</b>

**9. Financial instruments**

**Fair value**

- **Establishing fair value**

The fair value of cash, CESH receivable, QESI receivable, accounts payable and other accrued liabilities approximates their carrying value due to their short-term maturities.

The fair value of the net assets attributable to contracts corresponds to its carrying value, given that it is the residual value allocated to contract holders and beneficiaries as at the reporting date.

- **Fair value measurements**

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:

**Notes**  
**for the years ended December 31, 2025 and 2024**  
(in thousands of Canadian \$)

**9. Financial instruments (continued)**

**Fair value (continued)**

- **Fair value hierarchy (continued)**

- **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.

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 December 31, 2025	Level 1	Level 2	Level 3	Total
Short-term investments		6,658	-	6,658
Bonds	-	22,410	-	22,410
Equities	31,239	-	-	31,239
	31,239	29,068	-	60,307

As at December 31, 2024	Level 1	Level 2	Level 3	Total
Short-term investments	-	7,066	-	7,066
Bonds	-	11,538	-	11,538
Equities	17,206	-	-	17,206
	17,206	18,604	-	35,810

Over the course of the years ended ended December 31, 2025 and December 31, 2024, there was no significant transfer between Levels 1 and 2.

**Notes**  
**for the years ended December 31, 2025 and 2024**  
(in thousands of Canadian \$)

**9. Financial instruments (continued)**

**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 possibility of incurring financial losses resulting from the inability of a company, an issuer or counterparty to meet its financial commitments to the Plan. 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.

The Plan only selects securities of the Canadian government, provincial governments, municipalities, government guaranteed agencies or corporations that are considered investment grade or in securities issued by corporations provided that such securities have a minimum rating of BBB or equivalent as assigned by a designated rating agency.

Quantitative restrictions have also been established to reduce credit risk. Securities from all borrowers, except a government, are limited to 7.5% of the total fair value of the fixed-income securities entrusted to the portfolio manager.

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

As at December 31, 2025 and as at December 31, 2024, the Plan invested in fixed-income securities that are neither past due nor impaired and that had the following credit ratings:

Credit rating	Percentage of total debt securities*	
	December 31, 2025	December 31, 2024
	%	%
AAA	4.8	2.1
AA	55.5	52.1
A	26.4	29.5
BBB	13.3	16.3

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

- **Liquidity risk**

Liquidity risk pertains to the Plan's ability to meet its commitments in terms of financial liabilities and therefore, its capacity to carry out payments as required. The Plan is exposed to daily refunds to subscribers, who are entitled to request the refund of their savings at any time.

This risk is significantly reduced by the fact that the majority of Subscribers' savings are invested in fixed income securities that trade in liquid markets and this proportion increases as the contract nears maturity. The Plan carefully manages its cash flow on a daily basis and ensures that it maintains a level of cash flow to meet its liquidity needs.

**Notes**  
**for the years ended December 31, 2025 and 2024**  
(in thousands of Canadian \$)

**9. Financial instruments (continued)**

**Risk management related to financial instruments (continued)**

- **Liquidity risk (continued)**

The following table presents the contractual maturities of the Plan's financial liabilities as at December 31, 2025 assuming the subscribers claim their savings at any time by cancelling part or all of their units:

<b>Maturity</b>	<b>Accounts payable and other liabilities</b>	<b>Net assets attributable to contracts</b>	<b>Total in less than a year</b>
<b>2025</b>	<b>201</b>	<b>64,188</b>	<b>64,389</b>

- **Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes three types of risk: currency risk, interest rate risk and price risk. Changes in certain financial market parameters affect the Plan's statement of financial position and comprehensive income.

The Plan takes these risks into account when determining its overall asset allocation. Specifically, the Plan mitigates the effects of these risks by diversifying its investment portfolio across several financial markets (money, bond and equity markets), different products with varying risk profiles (equity and fixed income), as well as across industry sectors (government, municipal, energy, materials, communications, utilities, finance, consumer products, consumer services, industrial and technology).

- **Currency risk**

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

Here are the US currency holdings of the plan as of December 31:

<b>Items in US dollars (M\$)</b>	<b>December 31, 2025</b>		<b>December 31, 2024</b>	
	<b>CAD \$</b>	<b>USD \$</b>	<b>CAD \$</b>	<b>USD \$</b>
Cash	1.0	0.7	1.7	1.2
Equities	18,699.9	13,641.9	8,700.0	6,000.0

- **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Changes in interest rates have a direct impact on the value of the fixed maturity securities in the investment portfolio. This risk is mitigated by a range of maturities for the active portion of the bond portfolio and the development of a target duration in line with the economic outlook for the passive portion of the bond portfolio.

**Notes**  
**for the years ended December 31, 2025 and 2024**  
(in thousands of Canadian \$)

**9. Financial instruments (continued)**

**Risk management related to financial instruments (continued)**

- **Interest rate risk (continued)**

The maturity distribution of the bonds is adjusted regularly based on anticipated interest rate movements, in accordance with the maturity schedules set forth in the Plan's investment policy. The target duration is established based on an analysis of the economic environment, outlook and risk in relation to the nature of the Plan.

As at December 31, 2025, 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 bonds held in the Plan's investment portfolio, net income, comprehensive income, and net assets attributable to contracts to change by approximately \$1.2M (\$0.6M as at December 31, 2024). In practice, actual results may differ materially from this analysis.

Investments that present interest rate risk are as follows:

	<b>December 31, 2025</b>	December 31, 2024
	%	%
Maturing in less than one year	<b>23.1</b>	38.0
Maturing in one to five years	<b>23.3</b>	25.4
Maturing after five years	<b>53.6</b>	36.6

- **Price risk**

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of 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 instrument or its issuer, or by factors affecting all similar financial instruments traded in the market. Stock market volatility primarily affects the value of the Plan's equity holdings. It should be noted that this exposure is spread over various sectors of activity and in predominantly large-cap Canadian and American securities, which reduces this risk.

However, based on the evolving profile investment policy, it involves a low to moderate investment risk depending on the age of the beneficiary, since it provides for a significant proportion of variable income securities, which gradually decreases as the beneficiary ages. This proportion of variable-income securities decreases over time and is surpassed at the end of the plan by the proportion invested in fixed-income securities, which are less volatile.

The IDEO+ Responsible Plan invests in fixed income securities, Canadian equities and U.S. equities, generally on a direct basis, although it may also invest through mutual funds or ETFs. The Plan also invests in foreign equities, real estate and infrastructure through mutual funds or ETFs.

A 10% change in the stock market index, with all other variables remaining constant, would create a change of approximately \$2.9M as at December 31, 2025 (\$1.4M as at December 31, 2024) 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.

**Notes**  
**for the years ended December 31, 2025 and 2024**  
(in thousands of Canadian \$)

**9. Financial instruments (continued)**

**Risk management related to financial instruments (continued)**

- **Concentration risk (continued)**

The following table summarizes the Plan's concentration risk in relation to the total carrying amount of equity investments:

Market sectors	December 31,	December 31,
	2025	2024
	%	%
Communication Services	4.1	9.9
Consumer Staples	10.8	6.4
Consumer Discretionary	4.9	11.0
Energy	1.5	1.2
Financials	22.6	22.3
ETF	10.0	9.1
Real Estate	0.5	0.8
Industrials	16.9	11.1
Materials	0.8	1.1
Health	6.8	7.2
Information Technology	20.5	18.6
Airline	0.6	1.4

**Offsetting**

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

	December 31,	December 31,
	2025	2024
<b>Canada Education Savings Grant (CESG) receivable</b>		
Canada Education Savings Grant (CESG) receivable	797	892
Canada Education Savings Grant (CESG) refundable	(23)	(13)
	774	879
<b>Quebec Education Savings Incentive (QESI) receivable</b>		
Quebec Education Savings Incentive (QESI) receivable	1,960	1,431
Quebec Education Savings Incentive (QESI) refundable	(8)	(3)
	1,952	1,428

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.

**Notes**  
**for the years ended December 31, 2025 and 2024**  
**(in thousands of Canadian \$)**

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**10. Capital management**

The capital of the IDEO+ Responsible 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. In line with this investment horizon, the proportion of fixed-income securities increases, while that of variable-income securities decreases. 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).

## Scholarship Agreements (unaudited)

as at December 31, 2025

(in thousands of Canadian \$)

Number of units as at Dec. 31, 2024	Number of subscribed units	Number of cancelled or expired units	Number of units as at Dec. 31, 2025	Subscribers' Savings	Cumulative Income	CESG	QESI
14,427	6,608	(222)	20,813	43,991	5,542	10,192	4,462

As of December 31, 2025, the Plan's participants consisted of the following administrative units:

Administrative unit	December 31, 2025
Administrative unit - variable income	1,419,320.63
Administrative unit - fixed income	1,104,821.89

# Educational Assistance Payments (unaudited)

for the years ended December 31, 2025 and 2024

(in thousands of Canadian \$)

<b>Paid educational assistance payments</b>	<b>December 31, 2025</b>	December 31, 2024
EAP paid excluding government grants and accrued income thereon	<b>51</b>	10

## **Kaleido Growth Inc.**

Distributor and manager of the scholarship plans  
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