

Financial statements

INDIVIDUAL Plan

For the years ended December 31, 2025 and 2024



KALEIDO

The INDIVIDUAL Plan

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Independent Auditor's Report

To the subscribers of
the INDIVIDUAL Plan

Opinion

We have audited the financial statements of the INDIVIDUAL 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 ¹

Québec QC
March 19, 2026

¹ CPA auditor, public accountancy permit No. A149702

Statements of financial position

(in thousands of Canadian \$)

Assets	Notes	December 31, 2025	December 31, 2024
Cash		352	336
Sales pending settlement		140	-
Dividends receivable		3	8
Interest receivable		102	112
Investments	5, 9	27,889	29,549
		28,486	30,005
Liabilities			
Purchases pending settlement		115	-
Accounts payable and other liabilities	7	70	74
Canada Education Savings Grant (CESG) refundable	9	3	2
Quebec Education Savings Incentive (QESI) refundable	9	21	71
		209	147
Net assets attributable to contracts		28,277	29,858
Represented by			
Subscribers savings		6,757	8,499
Educational assistance payment account (EAP)		3,378	2,699
Canada Education Savings Grant (CESG)		8,752	9,415
Quebec Education Savings Incentive (QESI)		1,236	1,464
Cumulative revenue from government subsidies		8,154	7,781
		28,277	29,858

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
Revenues from ordinary activities			
Interest		683	1,056
Dividends		193	179
Net realized gain on disposal of investments		1,214	661
Change in unrealized appreciation of investments		120	1,095
		2,210	2,991
Operating expenses			
Portfolio management fees		25	28
Trustee fees		2	-
Custodian fees		20	26
Administration fees	8	433	464
Independent Review Committee fees		1	1
Transaction cost		2	4
Withholding taxes on foreign dividends		4	-
		487	523
Net income and comprehensive income attributable to contracts		1,723	2,468

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
Net assets attributable to contracts as at beginning of year	29,858	32,261
<u>Net income and comprehensive income</u>	<u>1,723</u>	<u>2,468</u>
Increase		
Subscribers savings	67	85
CESG received from the government, net of repayments	120	157
QESI received from the government, net of repayments	45	140
	<u>232</u>	<u>382</u>
Decrease		
Refund of savings at maturity	(1,810)	(2,928)
Transfers between plans	(4)	(9)
Transfers to other promoters	(27)	-
CESG and income on grants	(1,182)	(1,544)
QESI and income on grants	(373)	(607)
Outflow of accumulated income on grants for payments to a designated educational institution	(3)	-
Accumulated income payment (AIP)	(17)	(8)
Educational assistance payments (EAPs)	(120)	(157)
	<u>(3,536)</u>	<u>(5,253)</u>
Net assets attributable to contracts as at end of year	28,277	29,858

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

	2025	2024
Cash flows from operational activities		
Income received		
Interest	694	1,087
Dividends	200	181
	894	1,268
Operating expenses paid		
Portfolio management fees	(25)	(27)
Trustee fees	(2)	-
Custodian fees	(20)	(23)
Administration fees	(435)	(505)
Independent Review Committee fees	(1)	(1)
Transaction cost	(2)	(4)
Withholding taxes on foreign dividends	(4)	-
	(489)	(560)
Other operational activities		
Disposal of investments	12,381	16,722
Acquisition of investments	(9,421)	(12,405)
	2,960	4,317
Net cash flows from operational activities	3,365	5,025
Cash flows from financing activities		
Savings received	68	57
Refunds of savings to subscribers	(1,811)	(2,921)
CESG and income on CESG received (net of payments)	93	155
QESI and income on QESI paid (net of amounts received)	(6)	(23)
Transfers between plans	(4)	-
Educational assistance payments (EAPs)	(1,690)	(2,314)
Withholding Tax (Provincial & Federal)	1	-
Net cash flows used in financing activities	(3,349)	(5,046)
Net increase (decrease) in cash	16	(21)
Cash, beginning of year	336	357
Cash, end of year	352	336

Schedule of investment portfolio

as at December 31, 2025

(in thousands of Canadian \$)

Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
Short-term investments					
9,025	Encaisse		-	9,025	9,027
40	LÉVIS	5 Jul 2026	1.350	39	40
115	BCI QUADREA	24 Jun 2026	2.551	113	115
25	CAISSE DESJARDINS	10 Sep 2026	1.587	23	25
125	BANQUE NATIONALE	15 Jun 2026	1.534	119	124
100	BANQUE NATIONALE	7 Dec 2026	4.968	100	102
Total - Short-term investments				9,419	9,433
Bonds					
175	CANADA	1 Jun 2035	3.250	170	173
				170	173
Bonds issued or guaranteed by a Canadian province					
160	ONTARIO	2 Feb 2032	4.050	158	166
375	ONTARIO	4 Mar 2033	4.050	379	390
435	ONTARIO	3 Feb 2034	3.650	431	436
170	QUÉBEC	27 May 2031	2.100	162	161
50	QUÉBEC	20 May 2032	3.650	49	51
170	QUÉBEC	22 Nov 2032	3.900	171	175
230	QUÉBEC	1 Sep 2034	4.450	239	242
				1,589	1,621
Bonds issued or guaranteed by a municipality					
50	LONGUEUIL	2 May 2029	3.500	50	50
50	SAINT BRUNO	30 Jun 2030	3.500	49	50
25	OTTAWA	02-10-2034	3.750	25	25
35	TROIS-RIVIÈRES	16 Oct 2029	3.600	34	35
				158	160
Bonds issued or guaranteed by a corporation					
22	407 EAST DEVELOPMNT GRP	23 Jun 2045	4.470	21	22
30	407 INTERNATIONAL INC	3 Dec 2035	5.960	34	34
125	407 INTL	25 May 2032	2.590	108	118
115	55 SCHOOL BOARD TRUST SERIES A	2 Jun 2033	5.900	129	131
40	AEROPORTS DE MONTREAL	17 Sep 2035	5.170	42	43
50	ALTALINK	11 Sep 2030	1.509	42	46
20	ALTALINK	28 Nov 2032	4.692	20	21
30	BC FERRY SVCS SR SEC	20 Mar 2037	5.021	30	31
25	BCI QUADREA	14 Mar 2028	3.281	25	25
160	BELL	17 Mar 2031	3.000	149	154
100	BELL	14 May 2030	2.500	87	96
150	BANQUE NOUVELLE-ÉCOSSE	26 Sep 2030	3.836	152	152
120	BANQUE NOUVELLE-ÉCOSSE	1 Feb 2029	4.680	121	125
40	BANQUE NOUVELLE-ÉCOSSE	3 May 2032	3.934	38	40
50	BANQUE NOUVELLE-ÉCOSSE	27 Jul 2082	7.020	50	52
75	BANQUE DE MONTRÉAL	5 Mar 2035	4.077	75	76
250	BANQUE DE MONTRÉAL	7 Dec 2027	4.709	248	257
45	BANQUE DE MONTRÉAL	26 Nov 2082	7.325	44	48
100	BRIT C INV	2 Jun 2033	4.900	100	108

Schedule of investment portfolio

as at December 31, 2025

(in thousands of Canadian \$)

Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
Bonds (continued)					
Bonds issued or guaranteed by a corporation (continued)					
165	FED CAISSE	25 Aug 2032	4.123	167	167
50	CGI INC	7 Sep 2027	3.987	50	51
70	CGI INC	5 Sep 2029	4.147	71	71
50	CHOICE REIT	8 Mar 2028	4.178	49	51
50	CHOICE REIT	1 Mar 2033	5.400	50	53
50	CHOICE REIT	24 Jun 2032	6.000	50	55
75	BANQUE CANADIENNE IMPÉRIALE DE COMM	29 Jun 2027	4.950	75	77
10	CT REIT	6 Jan 2031	2.371	9	9
75	CT REIT	5 Feb 2029	3.029	72	74
60	DOLLARAMA	9 Jul 2029	3.100	59	58
225	ENBRIDGE	21 Sep 2033	4.160	198	210
55	ENBRIDGE	30 Sep 2035	4.150	55	55
50	ENBRIDGE	17 Aug 2032	4.150	49	51
50	ENBRIDGE	27 Sep 2077	5.375	46	51
105	ENERGIR	27 Sep 2032	4.670	106	110
85	EPCOR	30 Jun 2031	2.411	80	80
75	FAIRFAX FIN	3 Mar 2031	3.950	72	75
50	CAISSE DESJARDINS	17 Nov 2028	5.467	52	53
80	CAISSE DESJARDINS	16 Aug 2028	5.475	82	85
50	FNFA	16 Jun 2030	1.710	48	47
25	FORTIS INC	26 Mar 2032	4.090	25	25
25	FORTISBC	16 Oct 2030	3.380	25	25
75	GRANITE REI	30 Aug 2028	2.194	75	73
35	GRANITE REI	18 Dec 2030	2.370	32	33
75	GREAT WEST LIFE CO INC	31 Dec 2081	3.600	75	71
15	GREAT WEST LIFE CO INC	28 Feb 2028	3.370	14	15
70	GREATER TORONTO AIRPORT	4 Jun 2031	7.100	80	81
45	GREATER TORONTO AIRPORT	1 Jun 2037	3.260	40	40
50	HYDRO ONE	17 Sep 2031	2.230	43	47
50	HYDRO ONE	1 Mar 2034	4.390	49	51
100	HYDRO ONE	27 Jan 2028	4.910	101	104
105	HYDRO ONE	25 Aug 2032	3.940	105	106
75	HYDRO-QUÉBEC	1 Sep 2032	3.550	76	75
60	IA FINL CORP	30 Jun 2082	6.611	60	62
25	IA FINL CORP	30 Sep 2084	6.921	25	26
40	INTACT FIN	30 Jun 2083	7.338	39	43
60	IVANHOE CAM	2 Jun 2028	4.994	60	63
45	LOBLAW CO	11 Dec 2028	4.488	46	46
25	LOBLAW CO	13 Sep 2032	5.008	25	27
50	LOWER MATTA	14 May 2031	2.433	47	48
65	LOWER MATTA	31 Oct 2033	4.854	68	69
50	MANULF FIN	23 Feb 2034	5.054	50	52
50	MANULF FIN	19 Jun 2082	7.117	50	52
75	METRO INC	6 Dec 2027	3.390	72	75
50	BANQUE NATIONALE	16 Aug 2032	5.426	50	52
25	NORTH WEST REDWATER	1 Jun 2029	4.250	26	26
25	NORTH WEST REDWATER	1 Jun 2033	4.150	23	25
35	NORTH WEST REDWATER	1 Jun 2031	2.800	30	34
110	OMERS REALT	14 Nov 2028	5.381	114	117
50	ONT TEACH	2 Jun 2032	4.450	51	53
125	ONTARIO POW	8 Apr 2030	3.215	118	124
40	ONTARIO POW	28 Jun 2034	4.831	41	42
15	OTTAWA MACDONALD CARTIER	25 May 2032	6.973	16	16
25	PEMBINA	1 Feb 2030	3.310	25	25
70	PEMBINA	10 Dec 2031	3.530	67	69
145	RBC	17 Jan 2028	4.642	144	150

Schedule of investment portfolio

as at December 31, 2025

(in thousands of Canadian \$)

Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
Bonds (continued)					
Bonds issued or guaranteed by a corporation (continued)					
25	RBC	1 Feb 2033	5.010	25	26
50	RBC	3 Apr 2034	5.090	50	52
100	RESEAU METRO	5 May 2028	3.900	101	102
50	RLNCE RSTD	16 Apr 2032	4.390	50	50
30	RLNCE RSTD	1 Aug 2028	2.670	27	29
55	ROGERS COM	1 May 2029	3.250	53	55
40	ROGERS COM	15 Apr 2032	4.250	40	40
50	ROGERS COM	2 Nov 2028	4.400	46	51
25	SAPUTO	20 Nov 2030	5.492	25	27
30	SOUTH COAST	3 Jul 2030	1.600	30	28
75	SUN LIFE FI	15 May 2036	5.120	75	79
125	SUN LIFE FI	4 Jul 2035	5.500	122	134
150	TELUS	13 Nov 2031	2.850	132	144
250	BANQUE TORONTO-DOMINION	8 Mar 2028	1.888	219	245
65	BANQUE TORONTO-DOMINION	8 Jan 2029	4.680	65	68
50	BANQUE TORONTO-DOMINION	31 Oct 2082	7.283	50	53
70	TORONTO HYD	20 Oct 2031	2.470	62	67
50	TORONTO HYD	26 Sep 2034	3.990	50	50
50	TORONTO HYD	14 Jun 2033	4.610	50	52
30	TRANSCA PIP	20 Feb 2035	4.575	29	30
50	VERIZON COM	22 Mar 2028	2.375	44	49
20	VIDEOTRON	15 Jul 2034	5.000	20	21
				6,307	6,556
Total - Bonds				8,224	8,510
Par value	Security			Cost	Carrying amount
Equities					
Energy					
880	KEYERA CORP 17.06.26/SRCT			35	37
3,974	ALTAGAS LTD COMMON			139	166
4,195	ENBRIDGE INC			211	276
3,546	KEYERA CORP COMMON			154	156
2,040	PEMBINA PIPELINE CORP COMMON			112	107
923	CAPITAL POWER CORP COMMON			66	54
473	VALERO ENERGY CORPORATION COMMON			83	106
				800	902
Communication Services					
6,461	QUEBECOR INC CL B SUB VTG			204	334
				204	334
Utilities					
1,254	CANADIAN NATIONAL RAILWAY			184	170
728	WASTE CONNECTIONS INC COMMON			180	175
945	API GROUP RG COMMON			47	50
743	WASTE CONNECTIONS INC COMMON			168	179
481	UBER TECHNOLOGIES INC COMMON			49	54
210	PUBLIC STORAGE COMMON REIT			86	75

Schedule of investment portfolio

as at December 31, 2025

(in thousands of Canadian \$)

Par value	Security	Cost	Carrying amount
Equities (continued)			
Utilities (continued)			
524	ROLLINS INC	32	43
1,053	TRACTOR SUPPLY CO COMMON	83	72
151	SHERWIN WILLIAMS CO	69	67
		<u>898</u>	<u>885</u>
Financials			
1,349	DEFINITY FINANCIAL CORPORATION COMMON	58	102
1,703	BANK OF MONTREAL	264	304
566	NATIONAL BANK CANADA	60	98
2,380	ROYAL BANK OF CANADA	346	557
3,070	TORONTO DOMINION BANK	252	397
791	IA FINANCIAL CORPORATION INC COMMON	77	141
2,035	SUN LIFE FINANCIAL INC	163	174
112	BLACKROCK RG COMMON	162	164
1,498	RYAN SPECIALTY RG-A COMMON	131	106
191	MASTERCARD INCORPORATED CLASS A COMMON	136	149
268	JPMORGAN CHASE & CO	91	118
		<u>1,740</u>	<u>2,310</u>
Consumer Staples			
2,263	ALIM COUCHE-TARD RG COMMON	171	170
2,021	LOBLAW COS LTD	96	125
1,973	CHIPOTLE MEXICAN GRILL INC CLASS A COMMON	145	100
492	WALMART INC	60	75
791	AMAZON.COM INC	184	250
1,268	MONSTER BEVERAGE CORP COM NEW NPV	95	133
		<u>751</u>	<u>853</u>
Consumer Discretionary			
656	RB GLOBAL INC COMMON	95	93
957	ZOETIS INC CL A COMMON	197	165
		<u>292</u>	<u>258</u>
Health			
68	IDEXX LABORATORIES INC COMMON	47	63
538	DANAHER CORP	164	169
		<u>211</u>	<u>232</u>
Industrial			
1,754	WHEATON PRECIOUS METALS CORP COM	218	283
1,452	AGNICO EAGLE MINES LTD COM	260	338
3,624	LUNDIN MINING CORP COMMON	45	107
946	WSP GLOBAL INC COMMON	162	235
3,915	ALAMOS GOLD INC NEW CLASS A COMMON	168	207
221	LAM RESEARCH CORP COMMON	25	52
		<u>878</u>	<u>1,222</u>

Schedule of investment portfolio

as at December 31, 2025

(in thousands of Canadian \$)

Par value	Security	Cost	Carrying amount
Equities (continued)			
Information Technology			
697	THOMSON REUTHOMSON REUTERS CORP	138	126
100	CONSTELLATION SOFTWARE INC COMMON	297	330
2,177	OPEN TEXT CORP COMMON	102	97
514	CGI GROUP INC -A COMMON	77	65
98	ADOBE SYSTEMS INC	66	47
698	ALPHABET INC CAPITAL STOCK CL A COMMON	141	299
158	FACEBOOK INC CL A COMMON	101	143
204	SYNOPSYS INC COMMON	140	131
957	FORTINET INC COMMON	123	104
649	APPLE INC	159	242
1,365	NVIDIA CORPORATION COMMON	193	349
234	BROADCOM INC COMMON	119	111
562	MICROSOFT CORP	271	373
		<u>1,927</u>	<u>2,417</u>
Real Estate			
4,546	BROOKFIELD A SHS REIT	309	327
2,514	GRANITE REIT /REIT COMMON	194	205
		<u>503</u>	<u>532</u>
Total - Equities		<u>8,204</u>	<u>9,946</u>
Total - Schedule of investment portfolio		<u>25,847</u>	<u>27,889</u>

Notes

for the years ended December 31, 2025 and 2024

(in thousands of Canadian \$)

1. General information about the Plan

The INDIVIDUAL 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 July 9, 2010, between the Kaleido Foundation (the “Foundation”), Eterna Trust Inc. and Kaleido Growth Inc. (“Kaleido Growth”). The latter acts as the investment fund manager of the INDIVIDUAL 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 INDIVIDUAL Plan is an individual scholarship plan available to beneficiaries of all ages. Eligible studies that qualify for Educational Assistance Payment (EAP) are general or technical, full-time or part-time (college, community college or university) post-secondary educational programs offered in Canada or the foreign equivalent. Programs offered in a post-secondary institution intended to provide a person with or improve the skills required in the exercise of a professional activity are also eligible. In all cases, these programs must have a minimum duration of three consecutive weeks, comprising at least 10 hours of courses or schoolwork per week. Specified educational programs are also eligible; they are post-secondary programs of study with a minimum duration of three consecutive weeks and to which a student must dedicate a minimum of 12 hours per month on courses. When a beneficiary is registered in a distance learning program for such studies, they are also considered eligible. The EAPs that the beneficiary may receive depend on the income generated by the investments made by the portfolio managers. The Plan invests in equities of Canadian companies, debt securities issued or guaranteed by a Canadian government and Canadian treasury short-term debt securities.

Kaleido Growth and the Foundation launched the IDEO+ product line on May 1, 2022, and terminated distribution of the Plan on April 30, 2022. Kaleido Growth and the Foundation will continue to honor existing contracts until the scheduled maturity date, including the payment of scheduled contributions.

The publication 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 of most liquid to least liquid. Financial assets are accounted for on the transaction date. The presentation currency of the financial statements is the Canadian dollar (CAN\$), which is also the Plan’s functional currency.

Investment entity

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

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

Notes

for the years ended December 31, 2025 and 2024

(in thousands of Canadian \$)

2. Material accounting policy information (continued)

Investment entity (continued)

Therefore, the Plan does not prepare consolidated financial statements.

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 0.01% of the average annual assets under management. Transaction fees for the purchase and sale of securities are also charged.

- **Administration fees**

Administration fees paid to promoters and investment fund managers could not exceed 1.305% of the Plan's total assets under management since May 1, 2022.

- **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.

Notes

for the years ended December 31, 2025 and 2024

(in thousands of Canadian \$)

2. Material accounting policy information (continued)

Recognition of expenses (continued)

- **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.

Instruments financiers

- **Classification and measurement 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 any 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 of time, 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. Consequently, the business model determination is a matter of fact and requires the use of judgment and consideration of all the relevant evidence available to the Plan 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. 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 at fair value through profit or loss as the Plan’s strategy. 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 are to be classified at fair value through profit or loss.

Notes

for the years ended December 31, 2025 and 2024

(in thousands of Canadian \$)

2. Material accounting policy information (continued)

Financial instruments (continued)

- **Business Model (continued)**

Cash, sales pending settlement, dividends receivable, interest receivable, CESG receivable and QESI receivable are recorded at amortized cost, since they are managed according to a business model for which the objective is to collect contractual cash flows that correspond solely 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.

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.

Purchases pending settlement, 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

Cash consists of deposits made in financial institutions.

Sales and purchases pending settlement

Sales pending settlement are investments sold with a transaction date prior to year-end 2025 but a settlement date in 2026. Purchases pending settlement are investments purchased with a transaction date prior to year-end 2025 but a settlement date in 2026.

Quebec Education Savings Incentive (QESI) receivable

The QESI is generally received in the month of May following the tax year in which the contributions were received. As of the reporting date of the financial statements, the QESI amount receivable is estimated based on all subscriber contributions made during the year ended December 31, 2025. This amount is estimated by first applying the methodology of the basic grant. If a subscriber is eligible for the additional grant, a supplementary grant amount receivable is then estimated in accordance with the applicable methodology. The total basic grant and the total additional grant are subject to the annual and lifetime limits, which are also factored into the estimated 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, EAP account, CESG, QESI or accumulated income on the CESG and QESI.

Subscriber savings

The subscriber savings account consists of the contributions received from subscribers, excluding sales charges. The Plan guarantees the refund of savings to subscribers at all times.

Notes

for the years ended December 31, 2025 and 2024

(in thousands of Canadian \$)

2. Material accounting policy information (continued)

Net assets attributable to contracts (continued)

- **EAP account**

The educational assistance payment (EAP) account consists of the net investment income accumulated on subscriber savings over time, net of the EAPs paid. This account may be used only to issue EAPs, and the EAPs cannot exceed the sum in the eligible beneficiary group's EAP account.

- **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.

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.

Educational assistance payment (EAP) amounts per unit

EAP unit amounts are set by the Foundation's Board of Directors on January 1st, based on actuarial calculations of the adjusted fair market value available to the EAP-eligible cohort on that date.

3. Significant accounting judgments, estimates and assumptions

When applying the Plan's accounting policies, as described in Note 2 to the financial statements for the year ended December 31, 2025, management must make judgement as well as estimates and assumptions about the carrying amounts of assets and liabilities. The estimates and underlying 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 in 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	9,433	11,632
Bonds	8,510	9,070
Equities	9,946	8,847
	27,889	29,549

6. Other accounts receivable

The Plan expects to recover the amounts relating to sales pending settlement, dividends receivable, interest receivable, CESG receivable, and QESI receivable, no later than 12 months after the reporting date. Additionally, the Plan expects to settle the amounts relating to purchases pending settlement, QESI refundable, and accounts payable and other accrued liabilities, no later than 12 months after the reporting date.

7. Current assets and liabilities

	Notes	December 31, 2025	December 31, 2024
Amount payable to Kaleido Growth Inc.	8	35	37
Accumulated income on grants for payment to a designated educational institution		21	16
Other		14	21
		70	74

8. Related party transactions

Kaleido Growth Inc.

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

Administration fees	December 31, 2025	December 31, 2024
Kaleido Growth Inc.	433	464
	433	464

Amount payable	December 31, 2025	December 31, 2024
Kaleido Growth Inc.	35	37
	35	37

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 INDIVIDUAL Plan. The Plan and the Foundation report to the same Board of Directors. The amounts payable to the Foundation are less than \$1 as at December 31, 2025.

9. Financial instruments

Fair value

- **Establishing fair value**

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:

- **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.

Notes

for the years ended December 31, 2025 and 2024

(in thousands of Canadian \$)

9. Financial instruments (continued)

Fair value (continued)

The following tables present the financial instruments recorded at fair value in the statement of financial position, classified using the fair value hierarchy:

Au 31 décembre 2025	Niveau 1	Niveau 2	Niveau 3	Total
Placements à court terme	9 027	407	-	9 433
Obligations	-	8 510	-	8 510
Actions	9 946	-	-	9 946
	18 973	8 917	-	27 889

As at December 31, 2024	Level 1	Level 2	Level 3	Total
Short-term investments	11,428	205	-	11,632
Bonds	-	9,070	-	9,070
Equities	8,847	-	-	8,847
	20,275	9,275	-	29,549

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.

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 risk of a party to a financial instrument failing to meet its obligations, resulting in a financial loss for the other party. The Plan's exposure to credit risk arises primarily from its investments in debt securities. The Plan has established qualitative selection criteria for investments to limit this risk. As for investments related to subscriber savings and to a portion of the government grants received as of April 20, 2012, the Plan selects only securities issued by the Government of Canada, provincial governments, a municipality, an organization with a government guarantee, or corporations considered to be of investment grade.

The other amounts making up the net assets attributable to contracts may also be invested in securities issued by corporations.

Quantitative restrictions have also been established to reduce credit risk. Securities from each borrower, except a government, are limited to 10% of the total market value of the fixed-income securities entrusted to the portfolio manager. A minimum BBB rating is required when purchasing.

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)

- **Credit risk (continued)**

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	3.7	2.1
AA	28.1	27.5
A	38.4	41.6
BBB	29.8	28.9

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

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

- **Liquidity risk**

Liquidity risk refers to the Plan's ability to meet its commitments under financial liabilities and therefore its capacity to make payments as required. The Plan is exposed to daily refunds to subscribers, who are entitled to request a refund of their savings at any time. However, the majority of subscribers hold their investment until the contract's maturity date. Liquidity risk is considerably reduced by the fact that the subscriber savings are entirely invested in fixed-income securities traded on liquid markets. The Plan carefully manages its cash position daily and ensures the cash level required to meet its liquidity needs is maintained.

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

Purchases pending settlement	Accounts payable and other liabilities	CESG & QESI refundable	Net assets attributable to contracts	Total
115	70	24	28,277	28,486

- **Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and price risk. Changes in certain financial market parameters can influence the Plan's statements of financial position and comprehensive income. The Plan considers these risks when deciding on the overall asset allocation options. More specifically, market risk is reduced through a diversification of the investment portfolio among multiple financial markets (money market, bond and stock exchange), among diverse products with varying risk profiles (participative or fixed-income securities) and among multiple market sectors (government, municipal, energy, materials, communication services, utilities, financials, consumer staples, consumer discretionary and industrials).

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)

- **Currency risk**

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

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

Foreign currency balance sheet item	December 31, 2025		December 31, 2024	
	CAD \$	USD \$	CAD \$	USD \$
Cash	22.8	16.6	70.0	51.3
Sales pending settlement	0.0	0.0	122.6	89.9
Dividends receivable	0.5	0.3	0.3	0.2
Equities	3811.1	2780.3	3476.3	2417.1
Purchases pending settlement	87.4	63.7	13.9	10.2

- **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Changes in interest rates have a direct impact on the value of the investment portfolio's fixed-maturity securities. This risk is mitigated by a duration range for the active portion of the bond portfolio and by developing a target duration correlated to the economic outlook for the passive portion of the bond portfolio. The maturity allocation of bonds is regularly adjusted based on anticipated interest rate movements, in compliance with the established maturities under the Plan's investment policy. The target duration is based on an analysis of the economic situation, prospects and risk based on the very 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 \$0.4M (\$0.4M as at December 31, 2024). In practice, actual results may differ materially from this analysis.

Investments subject to interest rate risk are as follows:

	December 31, 2025	December 31, 2024
	%	%
Maturing in less than one year	52.6	56.1
Maturing in one to five years	17.3	21.6
Maturing after five years	30.1	22.2

- **Price risk**

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to 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 financial instrument or to its issuer, or factors affecting all similar financial instruments traded in the market.

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)

- **Price risk (continued)**

Stock market volatility mainly influences the value of the equities held by the Plan. It should be noted, however, that this exposure is spread across a variety of sectors, and in predominantly large-cap Canadian stocks, which reduces this risk.

The stock market benchmark index for equities is the S&P/TSX. A 10% change in the stock market index, with all other variables remaining constant, would create a change of approximately \$0.8M as at December 31, 2025 (\$0.7M 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 from this analysis and the difference could be significant. The sensitivity analysis on the fair value of bond securities is described in the section dealing with interest rate risk.

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

Market sectors	December 31, 2025	December 31, 2024
	%	%
Energy	9.1	10.2
Communication Services	3.4	4.8
Utilities	8.9	4.5
Financials	23.2	19.1
Consumer Staples	8.6	10.6
Consumer Discretionary	2.6	14.1
Health	2.3	1.7
Industrials	12.3	12.9
Information Technology	24.2	21.2
Real Estate	5.4	0.9

Offsetting

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

Canada Education Savings Grant (CESG) receivable (refundable)	December 31, 2025	December 31, 2024
Canada Education Savings Grant (CESG) receivable	2	4
Canada Education Savings Grant (CESG) refundable	(5)	(6)
	(3)	(2)

Notes

for the years ended December 31, 2025 and 2024

(in thousands of Canadian \$)

9. Financial instruments (continued)

Offsetting (continued)

Quebec Education Savings Incentive (QESI) refundable	December 31, 2025	December 31, 2024
Quebec Education Savings Incentive (QESI) receivable	9	11
Quebec Education Savings Incentive (QESI) refundable	(30)	(82)
	(21)	(71)

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.

10. Capital management policies

The capital of the INDIVIDUAL Plan consists of the net assets attributable to subscribers and beneficiaries.

The Plan's capital is subject to daily variation as it is continually subject to contributions and disbursements by subscribers and beneficiaries. 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 level of risk deemed low.

This strategy involves adjusting the asset mix over the years, so as to reduce exposure to risk as the beneficiary approaches the age of starting eligible studies, and thus promote the preservation of capital accumulated over time.

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 subscribed units as at December 31, 2024	Number of subscribed units	Number of cancelled or expired units	Number of subscribed units as at December 31, 2025	Subscribers' Savings	EAP Account	CESG and Accumulated Income on CESG	QESI and Accumulated Income on QESI
6,884	-	(546)	6,338	6,757	3,378	15,762	2,380

Educational Assistance Payments (unaudited)

For the years ended December 31, 2025 and 2024

(in thousands of Canadian \$)

	December 31, 2025	December 31, 2024
Paid educational assistance payments		
EAP paid excluding government grants and the cumulative income from them	138	165
	138	165

Kaleido Growth Inc.

Distributor and manager of the scholarship plans
promoted by Kaleido Foundation

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