

ANNUAL INFORMATION FORM

Dated December 31, 2025

REFLEX Plan
(Group scholarship plan)

INDIVIDUAL Plan
(Individual scholarship plan)

UNIVERSITAS Plan
(Group scholarship plan)

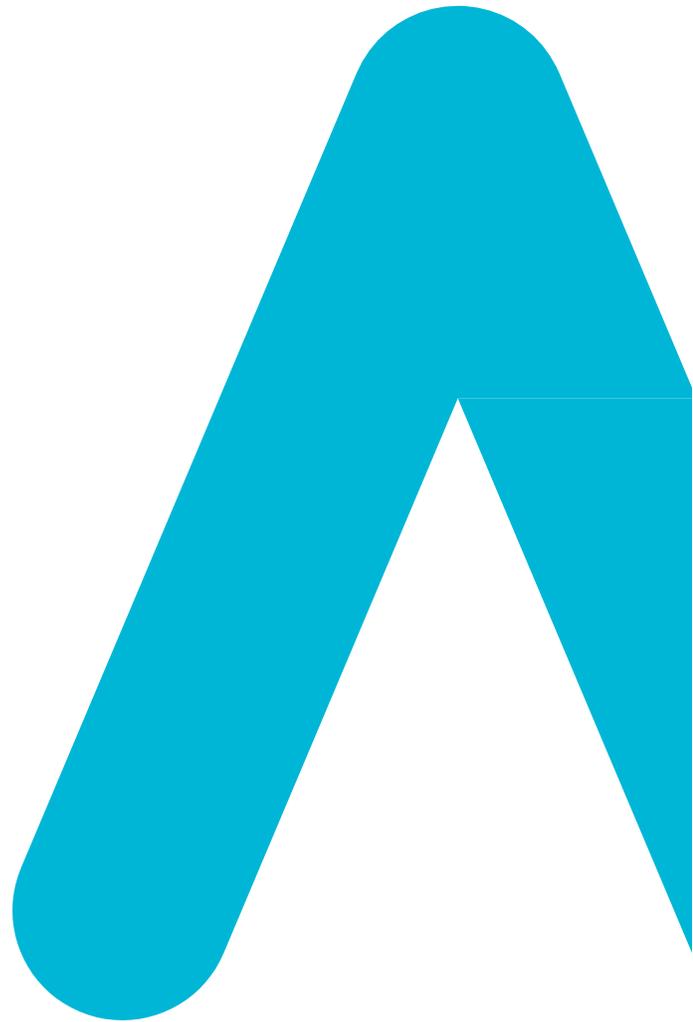


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1. DESIGNATION, ESTABLISHMENT, AND GENESIS OF THE PLANS

Introduction

This annual information form contains information on the Kaleido Foundation Scholarship Plans promoted by Kaleido Growth Inc. listed on the cover page of this document. In this document, the scholarship plans are collectively referred to as the “Plans.”

The Plans are managed by Kaleido Growth Inc. (“our,” “us,” “Kaleido,” the “manager,” or the “broker”), which is also the distributor of the Plans. Eterna Trust Inc. (“Eterna Trust”) is the trustee of the Plans. The portfolio managers of the Plans are Fiera Capital Corporation, AlphaFixe Capital Inc., Jarislowsky, Fraser Limited, Amundi Canada Inc., and Montrusco Bolton Investments Inc., which have been retained by Kaleido.

Address of the Plans and Kaleido Growth Inc.

The office of Kaleido Growth Inc. and the Plans is located at 1035 avenue Wilfrid-Pelletier, Suite 500, Quebec City, Quebec, G1W 0C5.

Establishment of the Plans

The Plans are trusts established on July 9, 2010, by declarations of trust under an agreement between Kaleido Foundation, the trustee, and Kaleido Growth Inc.

The signing of this trust agreement was a significant change, as it marks the creation of two separate trusts for each of the Plans, whereas previously they were integrated into the structure of the Foundation. The main purpose of this change was to improve the mechanism for segregating and tracking contributions and to make certain changes to management processes to better ensure compliance with the rules.

An amendment to the trust agreement came into force on November 12, 2013, changing the names of the trusts to REFLEX Plan, INDIVIDUAL Plan, and UNIVERSITAS Plan.

The UNIVERSITAS Plan ceased to be distributed to new subscribers in 2013. Marketing of the REFLEX Plan and the INDIVIDUAL Plan ended definitively in 2022. The Plans remain in effect for subscribers who are already contributing to them. However, the REFLEX, INDIVIDUAL, and UNIVERSITAS Plans are no longer available to new clients.

2. TERMS USED IN THIS ANNUAL INFORMATION FORM

In this document, the words “we,” “us,” and “our” refer to the Kaleido Foundation (the Foundation), Kaleido Growth Inc., or the scholarship plans. The words “you” and “your” refer to potential investors, subscribers, and beneficiaries.

The following are definitions of some key terms used in this annual information form:

Accumulated income payment (AIP): the income earned on your contributions and government grants that you may receive from your plan if your beneficiary does not pursue eligible studies, provided certain conditions under the Contract, the *Income Tax Act* (Canada), and the *Taxation Act* (Quebec) are met and the amount exceeds the fair market value of any contributions and government grants paid into the plan to repay the amount.

AIP: see “Accumulated income payment.”

Attrition: in a group plan, a reduction in the number of beneficiaries in a cohort who qualify for EAPs. Refer to “Post-maturity attrition” and “Pre-maturity attrition.”

Beneficiary: designated person on behalf of whom one or more EAPs are paid out under the Plan.

CESG: Canada Education Savings Grant

CLB: Canada Learning Bond.

Cohort: beneficiaries of a group plan who have the same year of eligibility. They are usually born in the same calendar year.

Contract: agreement entered into with us when you enrol in the plan, which includes the Account Application Form and the Scholarship Plan Agreement.

Contribution: the amount paid by the subscriber into a plan. The sales charges are deducted from your contributions, and the remaining amount is invested in the plan.

A contribution to an education savings plan does not include an amount paid into the plan under or by virtue of, as the case may be, the *Canada Education Savings Act* or a designated provincial program, or any other program similar in purpose to a designated provincial program that is funded, directly or indirectly, by a province, unless the amount in question is paid into the plan by a public primary caregiver in its capacity as subscriber under the plan.

EAP: see “Educational assistance payment.”

EAP account: for the group plan, an account that holds the income earned on contributions made by subscribers. There is a separate EAP account for each cohort. This account includes the income earned on contributions of subscribers who have cancelled their plan or whose plan was cancelled by us. These amounts are distributed to the remaining beneficiaries in the cohort in the form of EAPs. For individual plans, an account that holds the income earned on contributions made by the subscriber.

Educational assistance payment (EAP): An EAP is paid to or on behalf of your beneficiary from the date of eligibility for eligible studies. The EAP is made up of your accumulated income and government grants. In the case of a group scholarship plan, the EAP is made up of your government grants, the income earned on the grants, and your beneficiary's share of the EAP account. EAPs do not include reimbursement of sales charges.

Eligible studies: a post-secondary educational program that meets the requirements of the *Income Tax Act* (Canada) for a beneficiary to receive EAPs. Under the *Income Tax Act* (Canada), eligible studies must consist of a "qualifying educational program" or a "specified educational program." For more information, please refer to "Eligible studies" and "Summary of eligible studies" on pages 11, 21, and 26 of this annual information form.

Enrolment date: the date on which you enrolled in the plan, i.e., the date on which you signed the contract.

Government grant: a financial grant, learning bond, or financial incentive provided by the Government of Canada (such as a CESG or CLB) or a provincial government to encourage savings for post-secondary education and enrolment in an RESP.

Grant contribution room: the amount of a government grant for which the beneficiary is eligible under a federal or provincial government grant program.

Income: the sum of your (i) contributions (excluding sales charges) and (ii) government grants, such as interest and capital gains. For group plans, income accumulated after maturity is excluded from the cohort's EAP account.

Maturity date: the date on which the plan matures. As a rule, it falls after the end of the contribution schedule, in the calendar year in which your beneficiary is scheduled to begin their first year of post-secondary education.

Plans: the UNIVERSITAS, REFLEX, and INDIVIDUAL scholarship Plans.

Post-maturity attrition: in a group plan, a reduction in the number of beneficiaries in a cohort who qualify for EAPs after the maturity date. Refer to "Attrition."

Pre-maturity attrition: in a group plan, a reduction in the number of beneficiaries in a cohort who qualify for EAPs before the maturity date. Refer to "Attrition."

QESI: Quebec Education Savings Incentive.

Subscriber: a person who enters into a contract with the Kaleido Foundation to make contributions under a scholarship plan.

Unit: in a group plan, a unit represents your beneficiary's share of the EAP account. The amount to invest per unit is determined according to the terms of the contract you sign, based on a predetermined contribution schedule.

Year of eligibility: year in which a beneficiary is first entitled to receive EAPs under a plan. For a group plan, this is usually the beneficiary's first year of eligible studies. As a general rule, the year of eligibility is the year in which the maturity date falls. For other types of plans, eligibility occurs when the beneficiary completes eligible studies.

3. HOW WE INVEST YOUR MONEY

3.1 Investment objectives

The main investment objectives of the Plans are to:

- Protect subscriber contributions and government grants
- Maximize long-term returns and ensure investment liquidity for our short-term commitments
- Offer growth potential (of investment value) based on prudent risk tolerance

As an investment fund manager, Kaleido Growth Inc. is responsible for assigning portfolio managers and ensuring that they comply with the investment policies defined in the "Investment strategies" section, in the best interests of subscribers and beneficiaries.

The Investment Committee is responsible for developing investment policies, including sustainable investment policies, and portfolio manager mandates in collaboration with portfolio managers, and for recommending the approval of investment policies to the board of directors of Kaleido Growth Inc. Any changes to investment strategies and objectives will be approved by the board of directors of Kaleido Growth Inc. on the recommendation of its Investment Committee.

Management mandates are shared between five portfolio managers according to their fields of expertise. In the opinion of Kaleido Growth Inc., this sharing better accommodates asset growth and the desire of Kaleido Growth Inc. to ensure a better risk diversification strategy. The portfolio managers are:

- Fiera Capital Corporation
- AlphaFixe Capital Inc.
- Jarislowsky, Fraser Limited
- Montrusco Bolton Investments Inc.
- Amundi Canada Inc.

Portfolio managers perform their duties and take the necessary steps to fulfill their mandate in a way that maximizes returns while protecting invested capital. Investments must comply with applicable legislation and investment policies at all times. These policies comply with the provisions of securities legislation and with the authorizations obtained in 2019 from Autorité des marchés financiers (Decision No. 2019-FI-0071).

3.2 Investment strategies

In 2019, the Foundation and Kaleido Growth Inc. were granted an exemption under Decision No. 2019-FI-0071 by Autorité des marchés financiers from the application of Section 4 of *Regulation No. 15 respecting Conditions Precedent to Acceptance of Scholarship or Educational Plan Prospectuses*. This exemption decision allows for greater diversification of the Plans' portfolios.

As a result, plan assets can be invested in one or more of the following types of securities:

- 1) Government securities
- 2) Secured mortgages
- 3) Secured mortgage-backed securities
- 4) Cash equivalents
- 5) Guaranteed investment certificates and other debt securities issued by a Canadian financial institution where those securities or the financial institution have a designated rating
- 6) Corporate bonds, provided the company has a minimum rating of BBB or equivalent from a designated rating agency

The income portion of the Plans' assets and sales charges before maturity is invested in one or more of the following types of securities:

- 1) Equities listed and traded on a Canadian or U.S. stock exchange
- 2) Index participation units

To achieve its investment objectives, Kaleido Growth Inc. and its portfolio managers have adopted three distinct investment policies, depending on the source of the funds.

The amounts invested are divided among six funds (hereinafter numbered in subsequent sections) to facilitate compliance with legislative obligations regarding the types of investments authorized, and to allow greater latitude in the application of investment strategies.

Please note that funds with the same investment policy have been grouped together to simplify the presentation below.

“Policy 1” – Pre-Maturity Contributions and Government Grants

Contributions received from subscribers prior to plan maturity (Fund 1) and government grants (Fund 2) are invested entirely in fixed-income securities guaranteed by a government or municipality and in corporate bonds.

Two portfolio managers oversee these investments using different strategies, as shown in the chart below:

| Investment Policy | | |
|---------------------------|--|---------------------|
| Portfolio managers | Asset classes | Investment Strategy |
| AlphaFixe Capital Inc. | Fixed-income securities guaranteed by a government or municipality | Active strategy |
| Fiera Capital Corporation | | Active strategy |
| AlphaFixe Capital Inc. | Corporate bonds | Active strategy |
| Fiera Capital Corporation | | Active strategy |

The portfolio's investment strategy is based on active management. In active management, the portfolio manager favors certain return-enhancing strategies to compensate for the risks inherent in holding bonds. This strategy includes sector allocation, security selection, duration management, credit analysis, anticipation of interest rates, portfolio positioning on the curve, and fundamental analysis. The portfolio management strategy applied is based mainly on protecting invested capital.

“Policy 2” – Post-Maturity Contributions and Sales Charges

Contributions from subscribers whose plan has reached maturity and sales charges to be repaid to these subscribers (Fund 6) are invested entirely in money market securities guaranteed by a Canadian government or are held in cash or cash equivalents.

This investment strategy protects amounts repayable at maturity, since they can be disbursed at any time thereafter. By investing in this way, the primary goal of protection is met, since money market securities guaranteed by a Canadian government or held in cash or cash equivalents are considered a highly liquid, low-risk investment.

“Policy 3” – Other Funds

The other funds consist of the portion of income earned on contributions and on grants reserved for the reimbursement of the sales charges to the subscriber at maturity (Fund 3), as well as income earned on contributions (the EAP account) (Fund 4) and grants (Fund 5) (Funds 3, 4, and 5 collectively, the “Other Funds”). The Other Funds seek 100% exposure to Canadian and U.S. equity securities and index fund units. The remainder, if any, is invested in bonds or in cash or cash equivalents.

Four portfolio managers oversee these investments using different strategies, as shown in the chart below:

| Investment Policy | | |
|-----------------------------------|-------------------|---|
| Portfolio managers | Asset classes | Investment strategies |
| Montrusco Bolton Investments Inc. | Canadian equities | Value strategy |
| Jarislowsky, Fraser Limited | | Value strategy |
| Amundi Canada Inc. | | Low-volatility Canadian equity strategy |
| Fiera Capital | | Value strategy |
| Montrusco Bolton Investments Inc. | U.S. equities | Growth at a Reasonable Price (GARP) |
| Amundi Canada Inc. | | Low-volatility U.S. equity strategy |
| Amundi Canada Inc. | | Passive management strategy for international securities (minimum volatility) |
| | Index fund units | |

For investment strategies, the portfolio is split between a CAPR low-volatility strategy and a value strategy. The low-volatility strategy invests in equities with growing dividends, using an optimization process to reduce total portfolio volatility. The value strategy aims to invest in undervalued Canadian and U.S. equities, with a focus on large-cap companies.

The portfolio manager favors certain strategies to compensate for the risks inherent in holding equities. These strategies include sector allocation, security selection, and fundamental analysis.

The GARP investment strategy combines the characteristics of both value and growth strategies. It invests in securities with above-market earnings growth.

3.3 Investment restrictions

All forms of investments made in accordance with the investment policies of Kaleido Growth Inc. must also meet the criteria and conditions required to be eligible investments for an RESP under tax laws.

The Plans’ investment and portfolio management activities are subject to restrictions, in accordance with the investment policy and Decision No. 2019-FI-0071 obtained in 2019 from Autorité des marchés financiers, to ensure the fund’s assets are diversified and sufficiently liquid, including the following:

- A plan may not acquire any securities from an issuer if, as a result of the transaction, more than 10% of the plan’s net assets, at market value at the time of the transaction, would be invested in an issuer’s securities. This restriction does not apply to the acquisition of a government security.
- A plan may not acquire any securities from an issuer if, as a result of the acquisition, the plan would hold securities representing more than 10% of the following:
 - i. The voting rights attached to the issuer’s outstanding voting securities or
 - ii. The issuer’s outstanding equity securities
- A plan may not acquire any securities for the purpose of controlling or managing the issuer.
- A plan may not acquire real estate or a physical commodity; acquire illiquid assets; borrow funds or create a security on a portfolio asset; acquire securities on margin; sell securities short; acquire a security whose terms may require the plan to make a contribution in addition to the payment of the acquisition price; lend funds or portfolio assets; guarantee the securities or obligations of any person; acquire securities other than through normal market mechanisms, unless the purchase price roughly corresponds to the market price or the parties are acting at arm’s length in the transaction; or invest in any security, derivative, or other asset not specifically permitted under Decision No. 2019-FI-0071.

Investment restrictions may be changed without the subscriber’s consent.

4. HOW TAXES AFFECT YOUR PLAN

The following is a brief summary of the tax aspects under the *Income Tax Act* (Canada) and the *Taxation Act* (Quebec) for the following entities:

- Scholarship plans
- Subscribers
- Registered education savings plans promoted by the Foundation
- Beneficiaries

This summary is general in nature only and does not constitute a legal or tax opinion. The subscriber and the beneficiary would be well advised to consult their own tax advisor regarding their personal income tax situation.

4.1 How the scholarship plan is taxed

Income and contributions received by a Plan are not subject to income tax. Once registered, the Plans qualify as RESPs. RESP-eligible plans are not required to pay income tax under tax legislation, provided they maintain that status.

4.2 How the subscriber is taxed

Plan contributions

The contributions you make are not tax-deductible.

Refund of contributions at the maturity date

Contributions you made under your plan are not taxable when they are refunded to you because they were not tax-deductible.

Withdrawal of contributions before the maturity date

Contributions withdrawn before the maturity date are not taxable income.

Refund of sales charges and other fees

A refund of sales charges or other fees is not taxable income.

Partial cancellation before the maturity date

A refund of part of your contributions in the case of partial cancellation is not taxable income.

Transfer between scholarship plans

The amounts transferred between scholarship plans do not constitute taxable income.

Additional contribution made to backdate a plan or remedy a default under the plan

Interest on additional contributions made to your plan for backdating or to remedy a default under your plan cannot be deducted from your income.

Contributions that exceed the limits established by the *Income Tax Act* (Canada)

If a beneficiary's maximum contribution limit of \$50,000 is exceeded, the subscriber must pay a penalty tax equal to 1% of the excess contributions for each month, unless the excess is withdrawn from the RESP before the end of that month.

5. WHO IS INVOLVED IN THE MANAGEMENT OF THE PLANS

If you receive an accumulated income payment (AIP)

You must include any AIP paid out to you in your income for tax purposes. This payment will be subject to an additional 20% tax, unless it is transferred to an RRSP, or a Registered Disability Savings Plan (RDSP), subject to the requirements for this type of transfer under the *Income Tax Act* (Canada).

When transferred to an RRSP, the amount of accumulated income is subject to a tax deduction, as with any other amount placed in this type of investment. You can transfer up to \$50,000 in AIPs to your RRSP if you have enough contribution room. The transfer can also be made to your spouse's RRSP for which you are the taxpayer, under certain conditions.

Generally, an RESP subscriber and an RDSP holder can jointly elect to transfer an amount of accumulated income from the RESP to an RDSP. Such a transfer is possible if, at the time of the election, the beneficiary of the RESP is also the beneficiary of the RDSP. To be eligible, the RDSP beneficiary must meet certain requirements for an RDSP contribution: (i) Is eligible for the disability tax credit, (ii) did not die, (iii) is not over the age of 59 in the year of the contribution and (iv) is a resident of Canada. Such a transfer cannot occur if the RDSP holder has not consented to the transfer. Transferring an amount of earned income to an RDSP will be considered a private contribution when determining whether the RDSP is a plan that primarily receives government assistance but will not be eligible for the Canada Disability Savings Grant. The amount of accumulated income transferred to the RDSP will be included in the taxable portion of the RDSP withdrawals paid out to the beneficiary, may not exceed the maximum limit, and will reduce the RDSP lifetime contribution room of \$200,000.

5.1 How the beneficiary is taxed

Under current legislation, EAP amounts paid directly to or on behalf of the beneficiary are taxable income to be included on the beneficiary's tax return for the year in which the EAP is paid out.

The *Income Tax Act* (Canada) stipulates that EAPs paid to or on behalf of the beneficiary must be used to help the beneficiary pursue post-secondary education.

5.2 Who is involved in the management of the Plans

| | |
|---------------------------------------|---|
| <p>Promoter</p> | <p>Kaleido Foundation Quebec City, Quebec</p> <ul style="list-style-type: none"> → Sees to the execution of the Plans' mission and purpose, as well as related activities and operations → Is responsible for promoting the scholarship plans and related RESPs → Acts on behalf of the Plans under contracts with subscribers → Oversees the direction and management of the Plans by Kaleido Growth Inc |
| <p>Investment Fund Manager</p> | <p>Kaleido Growth Inc. 1035 avenue Wilfrid-Pelletier, Suite 500 Quebec City, Quebec G1W 0C5</p> <ul style="list-style-type: none"> → Generally oversees the activity, operations, and affairs of the Plans → Upon consulting the Foundation, retains the services of the trustee, custodian, portfolio managers, auditors, and external actuary → Receives each subscriber's contributions and government grants and promptly submits them for deposit to the relevant subscriber account → Develops investment policies through the Investment Committee → Appoints portfolio managers and determines the proportion of assets they are respectively responsible for investing and managing → Oversees the investment decisions of the portfolio managers and ensures they comply with the investment policies → Where required by the Foundation, gives the custodian the appropriate instructions to make EAPs in accordance with the terms of the Plans |
| <p>Trustee</p> | <p>Eterna Trust Inc. Quebec City, Quebec</p> <ul style="list-style-type: none"> → Acts as trustee for the Plans and, as such, assumes custody and safekeeping of the assets transferred to it or contributed or paid to it for the purpose of contributing to the assets of a Plan, including contributions, government grants, and accumulated income on all such amounts → Assumes control and acts in place of Kaleido Growth Inc. and the Foundation, carrying out their responsibilities with the necessary adjustments, should either one refuse or be unable to act |

| | |
|---|--|
| Custodian | <p>RBC Investor Services Toronto, Ontario</p> <ul style="list-style-type: none"> → Receives contributions, government grants and accumulated revenue for deposit in subscriber accounts → Interacts with portfolio managers for transfers of amounts to be invested that originate from subscriber and EAP accounts → Offers fund accounting services for the Plans → Holds all Plan assets |
| Portfolio managers | <p>Fiera Capital Corporation Montreal, Quebec</p> <p>AlphaFixe Capital Inc. Montreal, Quebec</p> <p>Jarislowsky, Fraser Limited Montreal, Quebec</p> <p>Montrusco Bolton Investments Inc. Montreal, Quebec</p> <p>Amundi Canada Inc. Montreal, Quebec</p> <ul style="list-style-type: none"> → Invest and manage a Plan's assets for the portion determined by Kaleido Growth Inc. in accordance with investment policies and applicable legislation → By delegation from Kaleido Growth Inc. and on its instructions, where applicable, exercise the voting rights relating to the investments thus made |
| Auditors | <p>Deloitte LLP Quebec City, Quebec</p> <ul style="list-style-type: none"> → Responsible for auditing the annual financial statements of each Plan |
| Registrar | <p>Kaleido Growth Inc. Quebec City, Quebec</p> <ul style="list-style-type: none"> → Provides administrative services, including bookkeeping, record-keeping, and file maintenance → Keeps separate accounting of subscriber accounts and provides the custodian with access to the accounting data it compiles to enable reconciliation with subscriber accounts maintained by the custodian |
| Independent Review Committee (IRC) | <p>IRC Quebec City, Quebec</p> <ul style="list-style-type: none"> → Reviews and takes a position on conflict-of-interest issues submitted to it for decision and approval and performs any other duties under securities legislation |

6. REFLEX PLAN

6.1 Your cohort

A cohort is a group of REFLEX beneficiaries with the same year of birth. The cohort's year of eligibility is the calendar year (January 1 to December 31) in which beneficiaries turn 17.

The maturity date comes after the end of the contribution schedule and is determined when your contract is signed.

Subject to the manager's approval, the maturity date may be accelerated at your request. In this case, interest at an annual rate of 4.0% will be applied and deducted from the contribution amount that is refundable to you to ensure the funding of the plan is sufficient. Future contributions scheduled under your contract, but which you do not pay because of the accelerated refund, will not be eligible for government grants.

Beneficiaries of the same cohort share the income earned on the contributions of all subscribers in the cohort. They forego the income earned on their contributions to the REFLEX Plan and thus help increase the value of EAPs that will be paid directly to or on behalf of qualified beneficiaries in the same cohort.

If a subscriber cancels their participation in the plan before maturity, the income earned on their contributions up to plan cancellation will not be returned to them, but will be paid into the EAP account and distributed in the form of EAPs to other qualified beneficiaries in the cohort.

If a beneficiary does not pursue eligible studies, the income earned on the subscriber's contributions will not be returned to them. If beneficiaries are not entitled to some or all of their EAPs, the amount available for EAP payments will be distributed among qualified beneficiaries.

The table below can help you determine which cohort your beneficiary belongs to. As a general rule, the cohort is determined on the basis of the beneficiary's age when the contract is signed.

| Age of beneficiary on December 31, 2025 | Cohort |
|---|--------|
| 17 | 2026 |
| 16 | 2027 |
| 15 | 2028 |
| 14 | 2029 |
| 13 | 2030 |
| 12 | 2031 |
| 11 | 2032 |
| 10 | 2033 |
| 9 | 2034 |
| 8 | 2035 |
| 7 | 2036 |
| 6 | 2037 |
| 5 | 2038 |

6.2 Summary of eligible studies

The following is a description of the post-secondary programs that qualify for EAPs under the REFLEX Plan.

Contact us or your representative to find out if your beneficiary's programs of study are eligible. Upon request, we can provide you with a current list of eligible institutions and programs. This list is also available on our website at kaleido.ca.

i. Eligible studies

General or technical full-time or part-time post-secondary studies (college, community college, or university) in Canada, or the equivalent abroad, are eligible. Programs at designated educational institutions in Canada designed to provide a person with skills for, or improve a person's skills in, an occupation are also eligible. In all cases, studies must last at least three consecutive weeks, with at least 10 hours of classes or schoolwork per week.

Specified training programs are also eligible studies. Specified educational programs are post-secondary programs lasting a minimum of three consecutive weeks and requiring the student to spend at least 12 hours per month on courses in the program.

A beneficiary enrolled in a distance learning course for such studies is also considered to be eligible. We recommend that you contact us in advance to find out whether a program of study or educational institution is eligible.

Eligible studies do not necessarily require a high school diploma. Your beneficiary must enrol in eligible studies in order to qualify for EAPs. Please refer to “Educational assistance payments” on page 18.

ii. Non-eligible studies

Beneficiaries who do not enrol in a qualifying educational program or a specified educational program, as defined under the *Income Tax Act* (Canada), will not receive an EAP.

6.3 If you have trouble making contributions

If you fail to make one or more contributions, you may be in default under the terms of your plan. To continue participating in the plan, you will be required to make up the missed contributions. You will also have to pay an amount equal to the income that would have been earned on your contributions if you had paid them on time. This could be costly. This amount corresponds to interest at the annual rate of 4.0%, which is charged on any late contributions.

If you fail to make a contribution by the date specified in your contract, a written notice will be sent to you within two weeks. You will then have 45 days to pay the overdue contributions or exercise one of the options listed below.

For more information on how to continue participating in the plan after failing to contribute, please refer to “Default or cancellation” on page 17.

i. Your options

1. Defer your contributions

If your contribution schedule allows and under certain conditions, you may defer your contributions for up to 11 months to the end of your schedule. The number of months you can defer your contributions depends on certain factors, including your beneficiary’s date of birth.

2. Reduce the number of units

You can reduce your number of subscribed units at any time, as a partial cancellation occurs when the amount of contributions initially agreed upon is reduced. Your contract remains in effect when you maintain your commitment to pay the required minimum monthly or annual contributions. Sales charges applicable to cancelled units will not be refunded.

3. Stop your payments and use only contributions already made to your plan

Upon written request, you may stop your contributions if the amounts paid into the plan are sufficient to reduce your commitment to the amount already accumulated in your plan. Depending on your situation, either of the solutions described below will apply. Under the first solution, the change will allow your beneficiary to maintain their EAP entitlement, and no additional contributions will be required from you. However, this change also implies that compensatory interest will have to be paid to offset the income that would have been earned on your contributions if no change had been made to your commitment. If you do not wish to pay any compensatory interest, we will make a partial cancellation in order to pay the amount due in compensatory interest. Under the second solution, we will make a partial cancellation, without the need to pay compensatory interest, if the amounts paid into the plan are sufficient to reduce your commitment to the amount already accumulated in your plan.

When you signed up for your plan, you made a commitment to pay a certain amount in contributions over a certain period of time, entitling you to a certain number of units. Partial cancellation means that we will reduce this number of units so that no additional contributions are required from you. Both methods allow us to maintain your beneficiary’s entitlement to EAPs. However, these EAPs will be reduced in proportion to the number of units cancelled compared with those to which your beneficiary would have been entitled if you had made all the contributions under your contract, and you will lose the right to a refund of an amount equivalent to the sales charges paid on the units cancelled at plan maturity.

4. Suspend your contributions

Upon written request and subject to certain conditions, we may allow you to suspend your contributions for a maximum period of 24 months. During this period, government grants received do not have to be repaid. The suspended contributions may be brought current by paying the arrears and interest at an annual rate of 4% before the end of the 24-month period.

5. Cancel your plan

Failure to pay or late payment of more than 60 days may result in cancellation of your contract. When we cancel your plan, the sales charges are not refunded.

You may also request cancellation of your plan in writing under the conditions described under “Default or cancellation.”

6.4 Cost of investing in this Plan

There are fees involved with participating in the REFLEX Plan. The following tables list the fees associated with the Plan. You pay a portion of these fees directly through your contributions. The Plan pays a portion of the fees, which are deducted from the income generated by the Plan.

i. Fees you pay

These fees are deducted from your contributions. They reduce the amount invested in your plan, which reduces the amount available for EAPs.

| Fees | What you pay | What the fee is for | Who the fee is paid to |
|--|--|--|------------------------------------|
| Sales charges <i>Note: An amount equivalent to the sales charges is refunded at maturity or, in the event of cancellation, within 60 days of the signing of the contract. Once this 60-day period has expired, the sales charges will not be refunded if the contract is cancelled.</i> | Flat fee of \$200 per whole unit. For a fraction of a unit, the amount is proportional to the fee for the whole unit. | This is a commission on the sale of your plan. | Distributor (Kaleido Growth Inc.). |

ii. What you pay

Payment of the sales charges

If, for example, you have subscribed to a unit in the REFLEX Plan for a newborn and you have agreed to pay it through monthly contributions until the maturity date, 100% of your first contributions are used to pay the sales charges, up to 50% of these charges. 50% of subsequent contributions are used to pay the sales charges until they are paid in full. In total, it will take you 29 months to pay the sales charges. During this period, 66% of your contributions are used to pay the sales charges and 34% are invested in your plan.

iii. Fees paid by the Plan

The following fees are payable on income generated by the Plan. You do not pay these fees directly. However, they affect you because they reduce the Plan's returns and, consequently, the available EAP amount.

| Fees | What the plan pays | What the fee is for | Who the fee is paid to |
|---------------------------|--|---|---|
| Administrative fees | <p>The administrative fees paid to the promoter and manager may not exceed 1.305% (excluding applicable taxes) of assets under management.</p> <p>Fee subject to applicable taxes.</p> | Covers administration of the Plan and payment of trailing commissions to Kaleido Growth Inc. representatives. | Investment fund manager (Kaleido Growth Inc.) |
| Portfolio management fees | <p>Declining percentage established by the portfolio manager based on the average value of the total assets invested under its management.</p> <p>As of December 31, 2025, these fees represented 0.12% of average assets under management.</p> <p>Fee subject to applicable taxes.</p> | Covers the management of the Plan's investments. | Portfolio managers (Fiera Capital Corporation, AlphaFixe Capital Inc., Jarislowsky, Fraser Limited, Montrusco Bolton Investments Inc. and Amundi Canada Inc.) |
| Trustee fee | <p>Until April 30, 2025:</p> <p>Flat fee of \$34,000 per year for all scholarship plans promoted by the Foundation. For the period from January 1, 2025, to April 30, 2025 inclusive, only the prorated fees for the months elapsed will be charged.</p> <p>From May 1, 2025: Minimum annual fee of \$125,000, based on a fee scale relative to total assets under management for all plans promoted by the Foundation:</p> <ul style="list-style-type: none"> → 0.008% for the 1st billion dollars under management; → 0.007% for the 2nd billion dollars under management; → 0.006% for any additional amount. <p>Exceptionally, a 10% discount will be applied to these fees for the year 2025 and a 5% discount will be applied to these fees for the year 2026. For the period from May 1, 2025 to December 31, 2025, only the prorated fees for the months elapsed will be charged.</p> <p>Fee payable quarterly and subject to disbursements and applicable taxes. This fee is invoiced to the various scholarship plans and prorated to the average value of their assets under management.</p> | Covers the costs to hold the Plan's investments in trust. | Trustee (Eterna Trust Inc.) |

| Fees | What the plan pays | What the fee is for | Who the fee is paid to |
|---|--|---|---------------------------------------|
| Custodian fee | <ul style="list-style-type: none"> → 0.008% of average annual assets under management → Flat fee of \$10 per transaction on Canadian and U.S. securities → Flat fee of \$11 per electronic transfer <p>Fee payable monthly and subject to applicable taxes.</p> | Used to safeguard the securities and other forms of investment of the Plan. | The custodian (RBC Investor Services) |
| Compensation for Independent Review Committee members | <p>Members' remuneration for attending meetings and for any special duties consists of the following:</p> <ul style="list-style-type: none"> → Annual retainer of \$3,500 for members and \$6,000 for the chair → Set attendance fee of \$1,500 for members and \$1,750 for the chair per meeting <p>Reimbursement of various costs incurred to attend meetings.</p> | Covers the services of the Plan's IRC. The IRC reviews conflict of interest matters between the investment fund manager and the Plan. | IRC members |

iv. Transaction fees

The following fees will be charged for the transactions listed below, where applicable.

| Fees | Amount | How the fee is paid | Who the fee is paid to |
|------------------------|--|-------------------------------------|------------------------|
| Archive search request | <ul style="list-style-type: none"> → Flat fee of \$50 per request <p>Fee subject to applicable taxes.</p> | Payable directly by the subscriber. | Kaleido Growth Inc. |

v. Fees for additional services

The following fees are payable for the additional services listed below.

| Fees | What you pay | How the fee is paid | Who the fee is paid to |
|--|---|---|------------------------|
| Optional life and disability insurance | <p>Premium per whole unit varying, depending on the beneficiary's age and contribution option, between \$0.35 and \$14.77 per contribution.</p> <p>Fee subject to applicable taxes.</p> | Premium added to the subscriber's contributions according to the contribution schedule. | Humania Assurance Inc. |

vi. Refund of sales charges

We will refund the full amount of the sales charges if you keep your plan in force until maturity. This refund is based on the income earned on contributions and grants.

We calculate, on an annual basis, the present value of the obligation to repay sales charges at maturity. This is based on the value of cumulative fees. Net income earned on contributions and grants is used primarily to refund sales charges. The excess of net income earned on contributions is then transferred to the cohort's EAP account.

For tax purposes, the refunded amount is not considered a contribution to the plan. The refunded amount is not taxable to either the subscriber or the beneficiary.

6.5 Making changes to your plan

i. Changes to your contributions

You can make changes to your contributions at any time. You will not be charged a fee for doing so.

Change in contribution frequency

You can change the frequency of your contributions by contacting us. We will then inform you of the options available. To keep the same number of units in your plan, you will need to meet the contribution amount in this new contribution option.

Reduction in contributions and the number of units

You can reduce the amount of your contributions and the number of units subscribed to at any time. However, this will result in a partial cancellation.

In the case of a partial cancellation, we will retain only a portion of the sales charges, which will be proportional to the number of units cancelled. This portion will not be refunded.

ii. Changing the beneficiary's year of eligibility

The beneficiary is eligible for an EAP on January 15th of the calendar year he or she turns 17 years of age. Your beneficiary may then qualify for EAPs when he or she meets the criteria established under the *Income Tax Act* (Canada).

Before plan maturity, Kaleido Growth Inc. may grant an EAP to a beneficiary before his or her year of eligibility (January 15th of the year he or she turns 17 years of age). The situation and file must first be analyzed by Kaleido Growth Inc. The EAP granted will be proportional to the contributions already made to the plan at the time of application or, depending on the beneficiary's situation, interest might have to be paid into the group's EAP account.

If and as long as the beneficiary does not claim an EAP, we will automatically defer his or her year of eligibility to the following year, provided it is still possible to make EAPs before the plan expires, which is known as the cut-off date. To receive all EAPs, these sums must all be requested before the cut-off date. The law does not allow EAPs to be made after this date.

We change the year of eligibility, as applicable, on January 15th of each year. The income accumulated in your plan on this date is transferred to the next beneficiary group to reach its year of eligibility.

If the beneficiary is entitled to the CESG and you have not requested the withdrawal of your contributions, the CESG received is kept in the beneficiary's name until the cut-off date is reached. The CLB is also kept for the beneficiary. For beneficiaries who reside in the province of Quebec, the same principle applies to the QESI.

The cut-off date of a plan is December 31st of the 35th year following the year in which the RESP came into force.

iii. Change of beneficiary

Beneficiary changes are allowed at no cost, and there is no limit to the number of changes that can be made.

A change of beneficiary is possible provided the new beneficiary is under the age of 21 at the time of the change. However, in the event of the death or permanent total disability of the beneficiary, it is possible to change the beneficiary at any time before the termination date. A change of beneficiary does not extend the life of a plan, which cannot exceed the last day of the 35th year following the year in which the RESP becomes effective.

You must notify us in writing of any change of beneficiary.

In the REFLEX Plan, if the new beneficiary is older than the former one and there are still contributions to be made according to the established schedule, the contributions you will have to make are increased to compensate for the age difference, according to the amount and the terms and conditions determined by Kaleido Growth Inc. Interest at an annual rate of 4.0% is applied to arrears.

When the former beneficiary is replaced by a new beneficiary, the contributions, CESG and QESI that are then paid on behalf of the former beneficiary, along with the accumulated income on the CESG, QESI, and CLB, are deemed to have been paid on behalf of the new beneficiary, subject to certain conditions regarding government grants. The rules applicable to the payment of grants for beneficiaries aged 16 or 17 still apply in the event of a change of beneficiary.

If the former beneficiary received additional CESG, the entire CESG and additional CESG must be reimbursed to the Government of Canada when there is a change of beneficiary and the following condition is not met:

→ The new beneficiary is the brother or sister of the former beneficiary and was under the age of 21 at the time of the change of beneficiary.

If only the basic CESG was received by the former beneficiary, the CESG must be reimbursed to the Government of Canada when at least one of the following two conditions is not met:

- i. The new beneficiary is the brother or sister of the former beneficiary and was under the age of 21 at the time of the change; or
- ii. The new beneficiary and the former beneficiary are related by blood to the original subscriber of the contract, and both were under the age of 21 at the time of the change.

The QESI and the additional QESI, if applicable, must also be repaid to the Government of Quebec when at least one of the two conditions mentioned above in points i) and ii) is not met.

Whenever there is a change of beneficiary, the CLB must be reimbursed to the Government of Canada.

A change of beneficiary may have tax implications regarding the new beneficiary's lifetime contribution limit.

6.6 Default or cancellation

i. If you cancel your plan

You may cancel your plan in whole or in part by giving us 30 days' written notice. Withdrawal of your contributions, less the sales charges, is permitted at any time before the maturity date and has the effect of cancelling your plan in its entirety.

Partial cancellation is effected by reducing the amount of contributions initially agreed upon, provided you maintain your commitment to contribute the minimum amount of monthly or annual contributions for the remaining term of your contract.

In the event of full cancellation, we will retain the full amount of the sales charges. If cancellation is partial, we will retain only a portion of the sales charges in proportion to the number of units remaining.

Your plan is automatically cancelled when:

- The beneficiary no longer qualifies under the terms and conditions of the EAP
- You decide to withdraw all your contributions, e.g., in the event of the death or disability of your beneficiary
- Your SIN or that of the beneficiary is not submitted within 24 months of signing the contract

Unless transferred to another plan, the CESG and CLB received must be repaid in full to the Government of Canada in the event of full cancellation. Any QESI must be repaid to the Government of Quebec. Income earned on grants is then paid to a designated educational institution in Canada or a trust established for such institutions, in accordance with the law.

Income earned on contributions will remain in the Plan for the benefit of the other beneficiaries in the cohort.

6.7 What happens when your plan matures?

We recommend that you wait until your beneficiary is enrolled in post-secondary studies before requesting a refund of your contributions and an amount equivalent to your sales charges to avoid having to repay government grants before your beneficiary has access to them. Once the grants have been repaid, it may be impossible for your beneficiary to get them back.

6.8 If your beneficiary does not enrol in eligible studies

If the beneficiary does not qualify for EAPs, the income earned on contributions made on their behalf is divided among the qualified beneficiaries in their cohort. If the beneficiary does not pursue eligible studies, they will not be eligible for EAPs. For more information on your options in this situation, please refer to the "Change of beneficiary" sections of this annual information form.

CESGs and CLBs received by beneficiaries who do not qualify for an EAP are repaid to the Government of Canada. Any QESI must be repaid to the Government of Quebec. Income earned on government grants will be paid to designated educational institutions in Canada referred to in Subparagraph (a) (i) of the definition of "designated educational institution" in Subsection 118.6(1) of the *Income Tax Act* (Canada), or to a trust established for such institutions.

6.9 Payments receivable under the plan

i. Reimbursement of contributions

You can get all of your contributions back even if the beneficiary does not pursue eligible studies. An amount equivalent to the sales charges is refunded to you at contract maturity. Payment of these amounts is made by direct deposit to the bank account you have indicated to us, in one or more instalments, according to your instructions.

When the contract is signed, a date is set for the reimbursement of contributions. After this date, the refund can be made at any time at your request, in one or more instalments. Your plan will not be terminated as long as a minimum balance of \$100 (excluding sales charges) remains in it, regardless of whether it consists of a combination of contributions, government grants, and the income earned on all those amounts.

If your beneficiary is not yet enrolled in eligible studies, you can request to keep your contributions to the plan until your beneficiary is enrolled in eligible studies to avoid any repayment of government grants.

ii. Educational assistance payments (EAPs)

You must apply for an EAP for your eligible beneficiary through the Client Space on the Kaleido Foundation website or, if you do not have access to the Internet, by contacting our Customer Service Department.

You can apply for an EAP at any time from the date of eligibility, which is the first business day in January of the year in which your beneficiary turns 17. This request must be submitted no later than the last day of the life of the plan and must be supported by proof that the beneficiary is enrolled in eligible studies. An EAP may be paid out up to 6 months after the beneficiary is no longer enrolled in eligible studies.

The EAP is then made payable to or on behalf of the beneficiary according to the terms of your request. However, the investment fund manager reserves the right to set a maximum number of EAPs per year.

iii. How the EAP amount is determined

EAPs consist of government grants, income earned on them, and your beneficiary's share of their cohort's EAP account.

Kaleido Growth Inc. calculates the unit amounts in the EAP account that may be paid out to beneficiaries in the eligible cohort.

This calculation is made on January 1. The amounts thus obtained apply to EAPs that will be paid between the first business day of the current year and December 31 of the current year. The trustee has no discretion in the calculation, which is determined solely by the application of the methodology.

At the end of each fiscal year ended December 31, the net income earned during the period is allocated among cohorts based on the value of the investments associated with each cohort. Income attributable to cancelled units is returned to the respective EAP account of each cancelled unit. Based on this accumulated income distributed by cohort, the adjusted fair market value (FMV) is calculated for each cohort, amortizing the gains and losses on investments over a six-year period, thereby mitigating the impact of significant market fluctuations on the unit amounts in the EAP account.

In addition, the adjusted FMV is allocated among units held by beneficiaries in the eligible cohort who will potentially qualify for EAPs by applying claim assumptions. As a result, only a portion of eligible units is considered, rather than all, as some beneficiaries will not meet the EAP requirements. Earned income is therefore paid out in the form of EAPs to a smaller number of beneficiaries.

When government grants are received by Kaleido Growth Inc. for the benefit of a beneficiary, these amounts and the income earned on them are added to the amount of the portion of the EAP account paid to the beneficiary. No attrition is made on grants and the income earned on them.

iv. Accumulated income payment

If your beneficiary decides not to pursue eligible studies, you can receive all or part of the income earned on government grants and contributions after maturity in your REFLEX Plan if one of the following conditions is met:

- The payment is made in the 35th year following the year your plan came into effect;
- Your plan has been in place for at least 10 years and the beneficiary (current or past) has turned 21 and is not entitled, at the time of payment, to an EAP under the plan; or
- The beneficiary has died.

However, these conditions may be waived with permission from the Minister responsible for the administration of the *Income Tax Act* (Canada), if your beneficiary has a severe and prolonged mental impairment that prevents or could reasonably be expected to prevent them from pursuing eligible studies.

An accumulated income payment (AIP) under a REFLEX Plan can only be made to one person, i.e., the subscriber. In all cases, you must be a Canadian resident to receive an AIP.

Your plan must end by March of the year following this payment.

For the tax implications of an AIP, see “How the subscriber is taxed” on page 8.

You can transfer up to \$50,000 of accumulated RESP income to your registered retirement savings plan (RRSP) or to your spouse’s or common-law partner’s RRSP of which you are the taxpayer under certain conditions, up to the amount of unused contribution room in the RRSP. The entire AIP must then be invested in an RRSP.

v. Payments from the EAP account

A portion of each EAP represents a beneficiary’s share of their cohort’s EAP account. The remainder of the EAP consists of the beneficiary’s government grants and the income earned on them.

The EAP account is used to hold income earned on subscriber contributions, including income generated by subscribers who have cancelled their plan or by those whose plan we cancelled. Each cohort has its own EAP account.

Previous breakdown of income in the EAP account

The table below shows the breakdown of income in the EAP account at maturity for the last five cohorts to reach their year of eligibility.

The breakdown of income may vary from one cohort to the next. The amount of income earned on contributions depends on the return on investments made by the Plan. The amount of income from cancelled plans depends on the number of cancelled plans as well as the return on investments made by those Plans.

| | Cohort | | | | |
|--------------------------------|--------|--------|--------|--------|--------|
| | 2026 | 2025 | 2024 | 2023 | 2022 |
| Income earned on contributions | 95,90% | 95,20% | 94,60% | 94,30% | 93,70% |
| Income from cancelled plans | 4,10% | 4,80% | 5,40% | 5,70% | 6,30% |
| Total EAP account | 100% | 100% | 100% | 100% | 100% |

6.10 Attrition

You and your beneficiary must comply with the terms and conditions of the plan to ensure the beneficiary is eligible for the EAPs under the plan. If any beneficiaries are not eligible for their EAPs, the amount available for EAP payments will be distributed among a smaller number of beneficiaries in the cohort. This is known as “attrition.”

Your beneficiary may not be eligible for EAPs if:

- Before the plan maturity date, you cancel your plan or transfer it to another RESP, or we cancel your plan because you failed to make contributions on time and took no action to keep your plan in good standing; this is known as “pre-maturity attrition;”
- After the plan maturity date, your beneficiary decides not to pursue post-secondary studies, does not pursue eligible studies, or their enrolment in a qualifying educational program is cancelled during the minimum period provided for in the *Income Tax Act* (Canada); this is known as “post-maturity attrition.”

6.11 Pre-maturity attrition

If you terminate your participation in the plan before maturity, your contributions will be returned to you, less any sales charges. The income earned on your contributions up to the cancellation of the plan will not be returned to you. This income will be paid into the EAP account and distributed in the form of EAPs to the other beneficiaries in your cohort.

Income from cancelled units

The following table shows the present value of income from cancelled units, by cohort. The amount of income from cancelled plans made available to beneficiaries after maturity depends on the number of subscribers who cancel their plans, the number of beneficiaries entitled to EAPs, and the investment performance of the scholarship plan.

| Cohort | Percentage of units that have been cancelled ¹ | Total income (loss) from cancelled units attributable to remaining units | Income from cancelled units attributable to each remaining unit |
|--------|---|--|---|
| 2027 | 22,2% | 841 047 \$ | 20 \$ |
| 2028 | 21,6% | 784 797 \$ | 16 \$ |
| 2029 | 21,3% | 645 199 \$ | 13 \$ |
| 2030 | 20,9% | 590 637 \$ | 12 \$ |
| 2031 | 20,0% | 407 200 \$ | 9 \$ |
| 2032 | 20,3% | 339 683 \$ | 8 \$ |
| 2033 | 19,5% | 230 417 \$ | 6 \$ |
| 2034 | 18,7% | 125 542 \$ | 4 \$ |
| 2035 | 17,1% | 52 407 \$ | 3 \$ |
| 2036 | 15,9% | 38 624 \$ | 2 \$ |
| 2037 | 14,5% | 27 594 \$ | 2 \$ |
| 2038 | 11,4% | 15 080 \$ | 2 \$ |

Note 1: This calculation only takes into account cancelled units that have generated income to be shared among the remaining beneficiaries of the same cohort.

Units that have not matured

The following table shows the percentage of units that have not matured for each of the five cohorts listed below. The main reasons the plans have not matured are cancellation by the subscribers, cancellation by us due to default, transfer by the subscriber to another type of Plan we offer or transfer by the subscriber to another RESP provider.

In the last five cohorts of the REFLEX Plan, an average of 25.40% of the plans in each cohort were cancelled before their maturity date.

| Cohort maturity date | Percentage of plans that have not matured |
|----------------------|---|
| 2026 | 23,8% |
| 2025 | 25,50% |
| 2024 | 26,40% |
| 2023 | 24,70% |
| 2022 | 26,40% |

6.12 Post-maturity attrition

If your beneficiary does not pursue eligible studies, your contributions will be returned to you in full at maturity, in addition to an amount equal to the sales charges paid. The income earned on your contributions will not be returned to you. The beneficiary may not receive an EAP if they do not qualify under the criteria set out in the *Income Tax Act* (Canada).

7. INDIVIDUAL PLAN

7.1 Summary of eligible studies

Below is a description of the post-secondary programs that constitute eligible studies and qualify for EAPs under the INDIVIDUAL Plan. Contact us or your representative to find out if your beneficiary's programs of study are eligible.

i. Eligible studies

General or technical full-time or part-time post-secondary studies (college, community college or university) in Canada, or the equivalent abroad, are eligible. Programs at designated educational institutions in Canada designed to provide a person with skills for, or improve a person's skills in, an occupation are also eligible. In all cases, studies must last at least three consecutive weeks, with at least 10 hours of classes or schoolwork per week.

Specified training programs are also eligible studies. Specified educational programs are post-secondary programs lasting a minimum of three consecutive weeks and requiring the student to spend at least 12 hours per month on courses in the program.

A beneficiary enrolled in a distance learning course for such studies is also considered to be eligible. We recommend that you contact us in advance to find out whether a program of study or educational institution is eligible.

Eligible studies do not necessarily require a high school diploma. Your beneficiary has to enroll in eligible studies in order to qualify for an EAP. See the "Educational Assistance Payments" section on page 25 of the present report.

7.2 Cost of investing in this plan

There may be fees associated with joining the INDIVIDUAL Plan. The following tables list the fees associated with the plan. You pay some of these fees directly through your contributions, where applicable. The Plan pays a portion of the fees, which are deducted from the income generated by the Plan.

i. Fees you pay

These fees are deducted from your contributions. They reduce the amount invested in your plan, which reduces the amount available for EAPs.

| Fees | What you pay | What the fee is for | Who the fee is paid to |
|--|---|--|-----------------------------------|
| Sales charges <i>Note: The sales charges will be refunded to the subscriber if they cancel their plan within 60 days. Once the 60-day period has expired, the sales charges will not be refunded.</i> | Non-refundable flat fee of up to \$200 per plan or No sales charges for CLB-eligible beneficiaries unless additional contributions are made to the plan. Where applicable, 40% of these contributions will be used to pay the sales charges, up to a maximum of \$200 per plan. | This is a commission on the sale of your plan. | Distributor (Kaleido Growth Inc.) |

* These fees may be increased without the subscriber's consent.

ii. Fees paid by the Plan

The following fees are payable on income generated by the Plan. You do not pay these fees directly. However, they affect you because they reduce the Plan's returns and, consequently, the available EAP amount.

| Fees | What the plan pays | What the fee is for | Who the fee is paid to |
|---------------------------|---|---|---|
| Administrative fees | <p>The administration fees paid to the promoter and manager may not exceed 1.305% (excluding applicable taxes) of assets under management.</p> <p>Fee subject to applicable taxes.</p> | Covers administration of the Plan and payment of trailing commissions to Kaleido Growth Inc. representatives. | Investment fund manager (Kaleido Growth Inc.) |
| Portfolio management fees | <p>Declining percentage established by the portfolio manager based on the average value of the total assets invested under its management.</p> <p>As of December 31, 2025, these fees represented 0.09% of assets under management.</p> <p>Fee subject to applicable taxes.</p> | Covers the management of the Plan's investments. | Portfolio managers (AlphaFixe Capital Inc. and Montrusco Bolton Investments Inc.) |
| Trustee fee | <p>Until April 30, 2025: Flat fee of \$34,000 per year for all scholarship plans promoted by the Foundation. For the period from January 1, 2025 to April 30, 2025 inclusive, only the prorated fees for the months elapsed will be charged.</p> <p>From May 1, 2025 : Minimum annual fee of \$125,000, based on a fee scale relative to total assets under management for all plans promoted by the Foundation: → 0.008% for the 1st billion dollars under management; → 0.007% for the 2nd billion dollars under management; → 0.006% for any additional amount.</p> <p>Exceptionally, a 10% discount will be applied to these fees for the year 2025 and a 5% discount will be applied to these fees for the year 2026. For the period from May 1, 2025 to December 31, 2025, only the prorated fees for the months elapsed will be charged.</p> <p>Fee payable quarterly and subject to disbursements and applicable taxes.</p> <p>This fee is invoiced to the various scholarship plans and prorated to the average value of their assets under management.</p> | Covers the costs to hold the Plan's investments in trust. | Trustee (Eterna Trust Inc.) |

| Fees | What the plan pays | What the fee is for | Who the fee is paid to |
|---|--|---|---------------------------------------|
| Custodian fee | <ul style="list-style-type: none"> → 0.008% of average monthly assets under management → Flat fee of \$10 per transaction on Canadian and U.S. securities → Flat fee of \$15 per electronic transfer. <p>Fee payable monthly and subject to applicable taxes.</p> | Used to safeguard the securities and other forms of investment of the Plan. | The custodian (RBC Investor Services) |
| Compensation for Independent Review Committee members | <p>Members' remuneration for attending meetings and for any special duties consists of the following:</p> <ul style="list-style-type: none"> → Annual retainer of \$3,500 for members and \$6,000 for the chair → Set attendance fee of \$1,500 for members and \$1,750 for the chair per meeting <p>Reimbursement of various costs incurred to attend meetings.</p> | Covers the services of the Plan's IRC. The IRC reviews conflict of interest matters between the investment fund manager and the Plan. | IRC members |

iii. Transaction fees

We will charge you the following fees for the transactions listed below.

| Fees | Amount | How the fee is paid | Who the fee is paid to |
|------------------------|--|------------------------------------|---|
| Archive search request | <p>Flat fee of \$50 per request.</p> <p>Fee subject to applicable taxes.</p> | Payable directly by the subscriber | Investment fund manager (Kaleido Growth Inc.) |

iv. Refund of sales charges

The sales charges for an INDIVIDUAL Plan are not refunded to you, unless you cancel your contract within 60 days of signing. This does not apply to plans issued free of charge to receive the CLB.

7.3 Making changes to your plan

i. Changing your contributions

You will not be charged for doing so.

ii. Transfer to another RESP promoter

A transfer to another RESP provider is possible. At the time of transfer, contributions less the sales charges, any government grants received, and accumulated income may be transferred to the new plan.

Sales charges, if any, will not be refunded.

In the event of a transfer, rest assured that we will provide your new RESP provider with sufficient information to ensure continuity in the administration of the transferred funds.

Such a transfer cannot extend the life of an RESP and cause it to exceed its termination date.

7.4 Default or cancellation

i. If you cancel your plan

You can cancel your plan at any time by sending us a request in writing. You retain the right to withdraw your contributions (less the sales charges), if any, and accumulated income under the conditions mentioned below.

It is possible to withdraw all or part of your contributions without terminating your contract, provided there is a minimum balance of \$100 (excluding sales charges) accumulated in your plan, regardless of whether it consists of a combination of contributions, government grants, and/or accumulated income on all these amounts.

ii. If we cancel your plan

If we have to cancel your plan because you have not provided us with your SIN or the beneficiary's SIN, we will refund your contributions, less the sales charges.

iii. If your plan has to be closed

We are required to close your RESP within one year of the termination date. The plan expires no later than December 31 of the 35th year after the plan takes effect. The beneficiary is no longer able to receive EAPs after that date.

The amounts held in the scholarship plan at that time must be used for one of the following purposes:

- Reimbursement of contributions to the subscriber
- Repayment of government grants to the respective governments
- Payment to the subscriber of accumulated income in the form of an AIP if the prerequisites are met. Please refer to "Accumulated income payment" on page 25 of this annual information form
- Payment to designated educational institutions in Canada referred to in Subparagraph (a)(i) of the definition of "designated educational institution" in Subsection 118.6(1) of the *Income Tax Act* (Canada), or to a trust established for such institutions

7.5 What happens when your plan matures?

You'll find all useful information on the options available to you for managing your INDIVIDUAL Plan on the account statement sent to you annually.

7.6 If your beneficiary does not enrol in eligible studies

An EAP can only be paid to a qualified beneficiary. If the beneficiary does not qualify by the deadline, we are obliged to reimburse the governments for any government grants received for the beneficiary's benefit. However, you may receive the accumulated income on your contributions and the accumulated income on government grants under the conditions set out in "Accumulated income payment" on page 25.

7.7 Payments receivable under the plan

i. Reimbursement of contributions

Except where you have subscribed to an INDIVIDUAL Plan free of charge to receive the CLB, the contributions you make, less the sales charges, remain your property.

Your contributions may be refunded at any time without terminating your plan, provided there is a minimum balance of \$100 (excluding sales charges) accumulated in your plan, regardless of whether it consists of a combination of contributions, government grants, and income earned on all of these amounts. However, your beneficiary must be enrolled in eligible studies before withdrawing contributions to maintain their entitlement to government grants.

ii. Educational assistance payments (EAPs)

You must apply for an EAP for your eligible beneficiary through the Client Space on the Kaleido Foundation website or, if you do not have access to the Internet, by contacting our Customer Service Department.

All EAP requests must be submitted to us no later than the last day of the life of the plan, as we are required to close it at that time. Please refer to “If your plan has to be closed” on page 24 of this annual information form.

EAP requests must be supported by proof that the beneficiary is enrolled in eligible studies. An EAP may be paid out up to 6 months after the beneficiary is no longer enrolled in eligible studies.

EAPs are made to or on behalf of the beneficiary, according to the terms of your request. However, the investment fund manager reserves the right to set a maximum number of EAPs per year.

The terms and restrictions set out in “Payments made under the plan” apply to an EAP.

iii. How the EAP amount is determined

You decide on the EAP amount that will be paid to or on behalf of the beneficiary, subject to the limits set out in “Educational assistance payments” on page 25.

The EAPs the beneficiary may receive depend on the income earned on the portfolio managers’ investments on contributions, if any, and government grants.

iv. Accumulated income payment

You may receive all or part of the accumulated income in your INDIVIDUAL Plan if one of the following conditions is met:

- The payment is made in the 35th year following the year your plan came into effect;
- Your plan has been in place for at least 10 years and the beneficiary (current or past) has turned 21 and is not entitled, at the time of payment, to an EAP under the plan; or
- The beneficiary has died.

However, these conditions may be waived with permission from the Minister responsible for the administration of the *Income Tax Act* (Canada), if your beneficiary has a severe and prolonged mental impairment that prevents or could reasonably be expected to prevent them from pursuing eligible studies.

An AIP under an INDIVIDUAL Plan can only be made to one person, i.e., the subscriber. In all cases, you must be a Canadian resident to receive an AIP.

Your plan must end by March of the year following this payment.

For the tax implications of an AIP, see “How the subscriber is taxed” on page 8.

You can transfer up to \$ 50,000 of accumulated RESP income to your registered retirement savings plan (RRSP) or to your spouse’s or common-law partner’s RRSP of which you are the taxpayer under certain conditions, up to the amount of unused contribution room in the RRSP. The entire AIP must then be invested in an RRSP.

8. UNIVERSITAS PLAN

8.1 Your cohort

A cohort is a group of UNIVERSITAS Plan beneficiaries who have the same year of birth. The cohort's year of eligibility is the calendar year (January 1 to December 31) in which the beneficiaries turn 17.

The maturity date occurs after the end of the contribution schedule and is determined when your contract is signed.

Subject to the manager's approval, the maturity date may be accelerated at your request. In this case, interest at an annual rate of 4.0% will be applied and deducted from the contribution amount refundable to you to ensure sufficient capitalization of the plan. Future contributions under your contract, which you will not pay as a result of the early refund, will not be eligible for government grants.

Beneficiaries of the same cohort share the income earned on the contributions of all subscribers in the cohort. The latter forego the income earned on their contributions to the UNIVERSITAS Plan and thus contribute to increasing the value of EAPs that will be paid directly to or on behalf of qualified beneficiaries in the same cohort.

If a subscriber cancels their participation in the plan before maturity, the income earned on their contributions up to plan cancellation will not be returned to them, but will be paid into the EAP account and distributed in the form of EAPs to the other beneficiaries in the cohort.

If a beneficiary does not pursue eligible studies, the income earned on the subscriber's contributions will not be returned to them. If any beneficiaries are not entitled to some or all of their EAP, the amount available for EAPs will be distributed among a smaller number of qualified beneficiaries in the cohort.

The table below can help you determine which cohort your beneficiary belongs to. As a general rule, the cohort is determined on the basis of the beneficiary's age when the contract is signed.

| Age of beneficiary on December 31, 2025 | Cohort |
|---|--------|
| 16 | 2026 |
| 15 | 2027 |
| 14 | 2028 |
| 13 | 2029 |
| 12 | 2030 |
| 11 | 2031 |
| 10 | 2032 |

8.2 Summary of eligible studies

Below is a description of the post-secondary programs that constitute eligible studies and qualify for EAPs under the UNIVERSITAS Plan.

Contact us or your representative to find out if your beneficiary's programs of study are eligible.

For more information on obtaining the EAP, see "Educational assistance payments" on page 32 of this detailed plan disclosure.

i. Eligible studies

General or technical full-time or part-time postsecondary studies (college, community college, or university) in Canada, or the equivalent abroad, are eligible. Programs at designated educational institutions in Canada designed to provide a person with skills for, or improve a person's skills in, an occupation are also eligible. In all cases, studies must last at least three consecutive weeks, with at least 10 hours of classes or schoolwork per week.

Specified training programs are also eligible studies. Specified educational programs are post-secondary programs lasting a minimum of three consecutive weeks that require students to spend at least 12 hours per month on courses in the program.

A beneficiary enrolled in a distance learning course for such studies is also considered to be eligible. We recommend that you contact us in advance to find out whether a program of study or educational institution is eligible.

Eligible studies do not necessarily require a high school diploma. Your beneficiary must enrol in eligible studies in order to qualify for EAPs. See "Educational assistance payments" on page 32.

ii. Non-eligible studies

Beneficiaries who do not enrol in a qualifying educational program or a specified educational program, as defined under the *Income Tax Act* (Canada), will not receive an EAP.

8.3 If you have trouble making contributions

If you fail to make one or more contributions, you may be in default under the terms of your plan. To continue participating in the plan, you will be required to make up the missed contributions. You will also have to pay an amount equal to the income that would have been earned on your contributions if you had paid them on time. This could be costly. This amount corresponds to interest at the annual rate of 4.0%, which is charged on any late contributions.

If you fail to make a contribution by the date specified in your contract, a written notice will be sent to you within two weeks. You will then have 45 days to pay the overdue contributions or exercise one of the options listed below.

For more information on how to continue participating in the plan after failing to contribute, please refer to "Default or cancellation" on page 31.

i. Your options

1. Defer your contributions

If your contribution schedule allows and under certain conditions, you may defer your contributions for up to 11 months to the end of your schedule. The number of months you can defer your contributions depends on certain factors, including your beneficiary's date of birth.

2. Reduce the number of units

You can reduce your number of subscribed units at any time, as a partial cancellation occurs when the amount of contributions initially agreed upon is reduced. Your contract remains in effect when you maintain at least half a unit in your plan and your commitment to pay the required minimum monthly or annual contributions. Sales charges applicable to cancelled units will not be refunded.

3. Stop your payments and use only contributions already made to your plan

Upon written request, you may stop your contributions if the amounts paid into the plan are sufficient to reduce your commitment to the amount already accumulated in your plan. Depending on your situation, either of the solutions described below will apply. Under the first solution, the change will allow your beneficiary to maintain their EAP entitlement, and no additional contributions will be required from you. However, this change also implies that compensatory interest will have to be paid to offset the income that would have been earned on your contributions if no change had been made to your commitment. If you do not wish to pay any compensatory interest, we will make a partial cancellation. When you signed up for your plan, you made a commitment to pay a certain amount in contributions over a certain period of time, entitling you to a certain number of units. A partial cancellation means that we will reduce this number of units so that no additional contributions are required from you. However, you will lose the right to a refund of an amount equivalent to the sales charges paid on cancelled units at plan maturity.

4. Suspend your contributions

Upon written request and subject to certain conditions, we may allow you to suspend your contributions for a maximum period of 24 months. During this period, government grants received do not have to be repaid. The suspended contributions may be brought current by paying the arrears and an interest charge at an annual rate of 4% before the end of the 24-month period.

5. Cancel your plan

Failure to pay or late payment of more than 60 days may result in cancellation of your contract. When we cancel your plan, the sales charges are not refunded.

You may also request cancellation of your plan in writing under the conditions described under "Default or cancellation."

8.4 Cost of investing in this plan

There are fees involved with participating in the UNIVERSITAS Plan. The following tables list the fees associated with the plan. You pay a portion of these fees directly through your contributions. The Plan pays a portion of the fees, which are deducted from the income generated by the Plan.

i. Fees you pay

These fees are deducted from your contributions. They reduce the amount invested in your plan, which reduces the amount available for EAPs.

| Fees | What you pay | What the fee is for | Who the fee is paid to |
|--|--|--|-----------------------------------|
| Sales charges related to additions of units <i>Note: An amount equivalent to the sales charges is refunded in full at maturity or, in the event of cancellation, within 60 days of the signing of the contract. Once this 60-day period has expired, the sales charges will not be refunded if the contract is cancelled.</i> | Flat fee of \$200 per whole unit. For a fraction of a unit, the amount is proportional to the fee for the whole unit. | This is a commission on the sale of your plan. | Distributor (Kaleido Growth Inc.) |

ii. What you pay

Payment of the sales charges

If, for example, you have subscribed to a unit in the UNIVERSITAS Plan for a newborn and you have agreed to pay it through monthly contributions until the maturity date, 100% of your first contributions are used to pay the sales charges, up to 50% of these charges. 50% of subsequent contributions are used to pay the sales charges until they are paid in full. In total, it will take you 29 months to pay the sales charges. During this period, 66% of your contributions are used to pay the sales charges and 34% are invested in your plan.

iii. Fees paid by the plan

The following fees are payable on income generated by the plan. You do not pay these fees directly. However, they affect you because they reduce the plan's return and, consequently, the amount available for EAPs.

| Fees | What the plan pays | What the fee is for | Who the fee is paid to |
|---------------------|---|---|---|
| Administrative fees | The administrative fees paid to the promoter and manager may not exceed 1.305% (excluding applicable taxes) of assets under management. Fee subject to applicable taxes. | Covers administration of the plan and payment of trailing commissions to Kaleido Growth Inc. representatives. | Investment fund manager (Kaleido Growth Inc.) |

| Fees | What the plan pays | What the fee is for | Who the fee is paid to |
|---------------------------|--|--|--|
| Portfolio management fees | <p>Declining percentage established by the portfolio manager based on the average value of the total assets invested under its management.</p> <p>As of December 31, 2025, these fees represented 0.13 % of average assets under management.</p> <p>Fee subject to applicable taxes.</p> | Covers management of the Plan's investments. | Portfolio managers (Fiera Capital Corporation, AlphaFixe Capital Inc., Jarislowsky, Fraser Limited, Montrusco Bolton Investments Inc., Amundi Canada Inc.) |
| Trustee fee | <p>Until April 30, 2025: Flat fee of \$34,000 per year for all scholarship plans promoted by the Foundation. For the period from January 1, 2025 to April 30, 2025 inclusive, only the prorated fees for the months elapsed will be charged.</p> <p>From May 1, 2025: Minimum annual fee of \$125,000, based on a fee scale relative to total assets under management for all plans promoted by the Foundation: → 0.008% for the 1st billion dollars under management; → 0.007% for the 2nd billion dollars under management; → 0.006% for any additional amount.</p> <p>Exceptionally, a 10% discount will be applied to these fees for the year 2025 and a 5% discount will be applied to these fees for the year 2026. For the period from May 1, 2025 to December 31, 2025, only the prorated fees for the months elapsed will be charged.</p> <p>Fee payable quarterly and subject to disbursements and applicable taxes.</p> <p>This fee is invoiced to the various scholarship plans and prorated to the average value of their assets under management.</p> | Covers the cost of holding the Plan's investments in trust. | Trustee (Eterna Trust Inc.) |
| Custodian fee | <p>→ 0.008% of average monthly assets under management</p> <p>→ Flat fee of \$10 per transaction on Canadian and U.S. securities</p> <p>→ Flat fee of \$11 per electronic transfer.</p> <p>Fee payable monthly and subject to applicable taxes.</p> | To safeguard the securities and other forms of investment in the Plan. | The custodian (RBC Investor Services) |

| Fees | What the plan pays | What the fee is for | Who the fee is paid to |
|---|--|---|------------------------|
| Compensation for Independent Review Committee members | Members' remuneration for attending meetings and for any special duties consists of the following: Annual retainer of \$3,500 for members and \$6,000 for the chair Set attendance fee of \$1,500 for members and \$1,750 for the chair per meeting Reimbursement of various costs incurred to attend meetings. | Covers the services of the Plan's IRC. The IRC reviews conflict of interest matters between the investment fund manager and the Plan. | IRC members |

iv. Transaction fees

We will charge you the following fees for the transactions listed below.

| Fees | Amount | How the fee is paid | Who the fee is paid to |
|------------------------|--|------------------------------------|------------------------|
| Archive search request | → Flat fee of \$50 per request Fee subject to applicable taxes. | Payable directly by the subscriber | Kaleido Growth Inc. |

v. Refund of sales charges

We will refund the full amount of the sales charges if you keep your plan in force until maturity. This refund is based on the income earned on contributions and grants.

We calculate, on an annual basis, the present value of the obligation to repay sales charges at maturity. This is based on the value of cumulative fees. Net income earned on contributions and grants is used primarily to refund sales charges. The excess of net income earned on contributions is then transferred to the cohort's EAP account.

For tax purposes, the refunded amount is not considered a contribution to the plan. The refunded amount is not taxable to either the subscriber or the beneficiary.

8.5 Making changes to your plan

i. Changing your contributions

You can make changes to your contributions at any time. You will not be charged a service fee for doing so.

Change in contribution frequency

You can change the frequency of your contributions by contacting us. We will then inform you of the options available. To keep the same number of units in your plan, you will need to meet the contribution amount in this new contribution option.

You can reduce the amount of your contributions and the number of units subscribed to at any time. However, this will result in a partial cancellation, and you must maintain at least half a unit for your plan to remain in effect.

In the case of a partial cancellation, we will retain only a portion of the sales charges, which will be proportional to the number of units cancelled. This portion will not be refunded.

ii. Changing the beneficiary's year of eligibility

The beneficiary is eligible for an EAP on January 15th of the calendar year he or she turns 17 years of age. Your beneficiary may then qualify for EAPs when he or she meets the criteria established under the *Income Tax Act* (Canada).

Before plan maturity, Kaleido Growth Inc. may grant an EAP to a beneficiary before his or her year of eligibility (January 15th of the year he or she turns 17 years of age). The situation and file must first be analyzed by Kaleido Growth Inc. The EAP granted will be proportional to the contributions already made to the plan at the time of application or, depending on the beneficiary's situation, interest might have to be paid into the group's EAP account.

If and as long as the beneficiary does not claim an EAP, we will automatically defer his or her year of eligibility to the following year, provided it is still possible to make EAPs before the plan expires, which is known as the cut-off date. To receive all EAPs, these sums must all be requested before the cut-off date. The law does not allow EAPs to be made after this date.

We change the year of eligibility, as applicable, on January 15th of each year. The income accumulated in your plan on this date is transferred to the next beneficiary group to reach its year of eligibility.

If the beneficiary is entitled to the CESG and you have not requested the withdrawal of your contributions, the CESG received is kept in the beneficiary's name until the cut-off date is reached. The CLB is also kept for the beneficiary. For beneficiaries who reside in the province of Quebec, the same principle applies to the QESI.

The cut-off date of a plan is December 31st of the 35th year following the year in which the RESP came into force.

8.6 Default or cancellation

i. If you withdraw from or cancel your plan

You may cancel your plan in whole or in part by giving us 30 days' written notice. Withdrawal of your contributions, less the sales charges, permitted at any time before the maturity date, cancels your plan in its entirety.

Partial cancellation is effected by reducing the amount of contributions initially agreed upon, provided you maintain at least half a unit in your account and your commitment to contribute the minimum amount of monthly or annual contributions in your contribution schedule for the remaining term of your contract.

In the event of full cancellation, we retain all of the sales charges, except where cancellation occurs within 60 days of signing the contract, in which case the sales charges are refunded in full. If cancellation is partial, we will retain only a portion of the sales charges, which will be proportional to the reduction in units requested.

When a contract is cancelled within 60 days of signing, the representative must reimburse all commissions received. However, when a contract is cancelled after 60 days of signing and the subscriber has not deposited the full amount of the sales charges due under the plan, the representative must reimburse the distributor for any excess commissions received on the sales charges deposited by the subscriber.

Your plan is automatically cancelled when:

- The beneficiary can no longer qualify under the terms and conditions of the "Educational assistance payments" on page 32
- You decide to withdraw all your contributions, e.g., in the event of the death or disability of your beneficiary
- Your SIN or that of the beneficiary is not submitted within 24 months of signing the contract

Unless transferred to another plan, the CESG and CLB received must be repaid in full to the Government of Canada in the event of full cancellation. Any QESI must be repaid to the Government of Quebec. Income earned on grants is then paid to a designated educational institution in Canada or a trust established for such institutions, in accordance with the law.

Income earned on contributions will remain in the Plan for the benefit of the other beneficiaries in the cohort.

8.7 What happens when your plan matures?

We recommend that you wait until your beneficiary is enrolled in post-secondary studies before requesting a refund of your contributions, including your sales charges, to avoid having to repay government grants before your beneficiary has access to them. Once the grants have been repaid, it may be impossible for your beneficiary to get them back.

8.8 If your beneficiary does not enrol in eligible studies

An EAP can only be paid to a qualified beneficiary. If the beneficiary does not qualify by the deadline, we are obliged to reimburse the governments for any government grants received for the beneficiary's benefit. However, you may receive the accumulated income on your contributions and the accumulated income on government grants under the conditions set out in "Accumulated income payment" on page 33.

CESGs and CLBs received by beneficiaries who do not qualify for EAPs are repaid to the Government of Canada. Any QESI must be repaid to the Government of Quebec. Income earned on government grants will be paid to designated educational institutions in Canada referred to in Subparagraph (a) (i) of the definition of "designated educational institution" in Subsection 118.6(1) of the *Income Tax Act* (Canada), or to a trust established for such institutions.

8.9 Payments receivable under the plan

i. Reimbursement of contributions

You can get all of your contributions back even if the beneficiary does not pursue eligible studies. An amount equivalent to the sales charges is refunded to you in full at contract maturity. Payment of these amounts is made by direct deposit to the bank account you have indicated to us, in one or more instalments, according to your instructions.

When the contract is signed, a date is set for the reimbursement of contributions. This date may be revised with your authorization for harmonization purposes in the event of additional subscriptions to your plan. After this date, the refund can be made at any time at your request, in one or more instalments. Your plan will not be terminated as long as a minimum balance of \$100 (excluding sales charges) remains in it, regardless of whether it consists of a combination of contributions, government grants, and the income earned on all those amounts.

When your beneficiary is not yet enrolled in eligible studies, you can ask to hold your plan contributions until your beneficiary qualifies under the plan criteria to avoid an immediate repayment of government grants to governments and the payment of accumulated grant income to a designated educational institution in Canada or a trust established for such institutions.

ii. Educational assistance payments (EAPs)

You must apply for an EAP for your eligible beneficiary through the Client Space on the Kaleido Foundation website or, if you do not have access to the Internet, by contacting our Customer Service Department.

You can apply for an EAP at any time from the date of eligibility, which is the first business day of the year in which your beneficiary turns 17. This request must be submitted no later than the last day of the life of the plan and must be supported by proof that the beneficiary is enrolled in eligible studies.

The EAP is then made payable to or on behalf of the beneficiary according to the terms of your request. However, the investment fund manager reserves the right to set a maximum number of EAPs per year.

The *Income Tax Act* (Canada) places restrictions on the amount of an EAP that can be paid from an RESP. These restrictions are associated with programs with different lengths of study, as outlined below:

- For a qualifying educational program (full-time), the beneficiary can receive up to \$5,000 for the first 13 consecutive weeks. Once the beneficiary has completed 13 consecutive weeks, there is no limit as to the EAP amount that can be paid out if the beneficiary continues to be eligible. If, during a 12-month period, the beneficiary is not enrolled in a qualifying educational program for 13 consecutive weeks, the payment limit applies once again.
- For a specified educational program (part-time), the beneficiary can receive up to \$2,500 for each 13-week period of the program.

Please note that the federal government sets a maximum annual EAP amount that can be paid to a beneficiary.

The beneficiary may claim EAPs without having to pursue studies over consecutive years, as long as the plan has not reached its termination date and they meet the requirements of the *Income Tax Act* (Canada).

Once your beneficiary is eligible for EAPs under a UNIVERSITAS Plan, they will also be eligible to receive income earned on contributions, less the applicable sales charges, held at Kaleido Growth Inc. after maturity, at a competitive rate of return determined at Kaleido Growth Inc.'s discretion.

iii. How the EAP amount is determined

EAPs are made up of your government grants, the income earned on them, and your beneficiary's share of their cohort's EAP account.

Kaleido Growth Inc. calculates the unit amount of the EAP account that can be paid out to beneficiaries in the eligible cohort.

This calculation is made annually on January 1. The amounts thus obtained apply to EAPs that will be paid between the first business day of the current year and December 31 of the current year. The external actuary verifies and approves the calculation methodology and assumptions used. The trustee has no discretion in the calculation, which is determined solely by applying the methodology approved by the external actuary.

At the end of each fiscal year ended December 31, the net income earned during the period is allocated among cohorts based on the value of the investments associated with each cohort. Income attributable to cancelled units is returned to the respective EAP account of each cancelled unit. Based on this accumulated income distributed by cohort, the adjusted fair market value (FMV) is calculated for each cohort, amortizing the gains and losses on investments over a four-year period, thereby mitigating the impact of significant market fluctuations on the unit amounts in the EAP account.

In addition, the adjusted FMV is allocated among units held by beneficiaries in the eligible cohort who will potentially qualify for EAPs by applying claim assumptions. As a result, only a portion of eligible units is considered, rather than all, as some beneficiaries will not meet the EAP requirements. Earned income is therefore paid out in the form of EAPs to a smaller number of beneficiaries.

When government grants are received by Kaleido Growth Inc. for the benefit of a beneficiary, these amounts and the income earned on them are added to the amount of the portion of the EAP account paid to the beneficiary. No attrition is made on grants and the income earned on them.

iv. Accumulated income payment

If your beneficiary decides not to pursue eligible studies, you can receive all or part of the income earned on government grants and contributions after maturity in your UNIVERSITAS Plan if one of the following conditions is met:

- The payment is made after the year that includes the 35th anniversary of your plan;
- The request is made after the ninth year following subscription to the plan, and the beneficiary (current or past) has reached the age of 21 before the payment and is not entitled, at the time of payment, to an EAP under the plan; or
- The beneficiary has died.

However, these conditions may be waived with permission from the Minister responsible for the administration of the *Income Tax Act* (Canada), if your beneficiary has a severe and prolonged mental impairment that prevents or could reasonably be expected to prevent them from pursuing eligible studies.

An AIP under a UNIVERSITAS Plan can only be made to one person, i.e., the subscriber. In all cases, you must be a Canadian resident to receive an AIP.

Your plan must end by March of the year following this payment.

For the tax implications of an AIP, see “How the subscriber is taxed” on page 8.

You can transfer up to \$50,000 of accumulated RESP income to your registered retirement savings plan (RRSP) or to your spouse’s or common-law partner’s RRSP of which you are the taxpayer under certain conditions, up to the amount of unused contribution room in the RRSP. The entire AIP must then be invested in an RRSP.

v. Payments from the EAP account

A portion of each EAP represents a beneficiary’s share of their cohort’s EAP account. The remainder of the EAP consists of the beneficiary’s government grants and the income earned on them.

The EAP account is used to hold income earned on subscriber contributions, including those of subscribers who have cancelled their plan or by those whose plan we have cancelled. Each cohort has its own EAP account.

Previous breakdown of income in the EAP account

The table below shows the breakdown of income in the EAP account at maturity for the last five cohorts to reach their year of eligibility.

The breakdown of income may vary from one cohort to the next. The amount of income earned on contributions depends on the return on investments made by the Plan. The amount of income from cancelled plans depends on the number of cancelled plans as well as the return on investments made by those Plans.

| | Cohort | | | | |
|--------------------------------|--------|--------|--------|--------|--------|
| | 2026 | 2025 | 2024 | 2023 | 2022 |
| Income earned on contributions | 96,40% | 95,60% | 94,70% | 95,60% | 95,10% |
| Income from cancelled plans | 3,60% | 4,40% | 5,30% | 4,40% | 4,90% |
| Total EAP account | 100% | 100% | 100% | 100% | 100% |

8.10 Attrition

You and your beneficiary must comply with the terms and conditions of the plan to ensure the beneficiary is eligible for the EAPs under the plan. If any beneficiaries are not eligible for their EAPs, the amount available for EAP payments will be distributed among a smaller number of beneficiaries in the cohort. This is known as “attrition.”

Your beneficiary may not be eligible for EAPs if:

- Before the plan maturity date, you cancel your plan or transfer it to another RESP, or we cancel your plan because you failed to make contributions on time and took no action to keep your plan in good standing; this is known as “pre-maturity attrition;”
- After the plan maturity date, your beneficiary decides not to pursue post-secondary studies, does not pursue eligible studies, or their enrolment in a qualifying educational program is cancelled during the minimum period provided for in the *Income Tax Act* (Canada); this is known as “post-maturity attrition.”

i. Pre-maturity attrition

If you terminate your participation in the plan before maturity, your contributions will be returned to you, less any sales charges. The income earned on your contributions up to the cancellation of the plan will not be returned to you. This income will be paid into the EAP account and distributed in the form of EAPs to the other beneficiaries in your cohort.

Income from cancelled units

The following table shows the present value of income from cancelled units, by cohort. The amount of income from cancelled plans made available to beneficiaries after maturity depends on the number of subscribers who cancel their plans, the number of beneficiaries entitled to EAPs, and the investment performance of the scholarship plan.

| Cohort | Percentage of units that have been cancelled | Total income from cancelled units attributable to remaining units | Income from cancelled units attributable to each remaining unit |
|--------|--|---|---|
| 2027 | 16,4% | 170 488 \$ | 15 \$ |
| 2028 | 15,7% | 91 910 \$ | 17 \$ |
| 2029 | 8,9% | 24 677 \$ | 8 \$ |
| 2030 | 12,8% | 7 063 \$ | 8 \$ |

Note 1: This calculation only takes into account cancelled units that have generated income to be shared among the remaining beneficiaries of the same cohort.

Units that have not matured

The following table shows the percentage of units that have not matured for each of the five cohorts listed below. The main reasons the plans have not matured are cancellation by the subscribers, cancellation by us due to default, transfer by the subscriber to another type of Plan we offer or transfer by the subscriber to another RESP provider.

In the last five cohorts of the UNIVERSITAS Plan, an average of 22.30 % of the plans in each cohort were cancelled before their maturity date.

| Cohort maturity date | Percentage of plans that did not mature |
|----------------------|---|
| 2026 | 19,1% |
| 2025 | 22,20% |
| 2024 | 26,60% |
| 2023 | 22,40% |
| 2022 | 21,00% |

ii. Post-maturity attrition

If your beneficiary does not pursue eligible studies, your contributions will be returned to you in full at maturity, in addition to an amount equal to the sales charges paid. The income earned on your contributions will not be returned to you. The beneficiary may not receive an EAP if they do not qualify under the criteria set out in the *Income Tax Act* (Canada).

9. INFORMATION ABOUT SCHOLARSHIP PLANS

9.1 Nature of scholarship plans and securities

A scholarship plan is a type of investment fund designed to help you save for a beneficiary's post-secondary education. Subscribers contribute to the plan based on the units held. We invest your contributions after deducting applicable fees. You'll get your contributions back at maturity, less applicable fees, whether or not your beneficiary pursues post-secondary education. Your beneficiary will receive EAPs if they enrol in eligible studies and meet the conditions described in this annual information form.

The securities of the Plans are known as units, which are subscribed through member contributions. Since the Plans are no longer distributed, only current subscribers can subscribe to new units through their contributions.

9.2 Overview of our plan structure

The REFLEX, INDIVIDUAL, and UNIVERSITAS Plans are trusts established on July 9, 2010, by declarations of trust under an agreement between the Foundation, Eterna Trust Inc. (the "trustee"), and Kaleido Growth Inc. (the "manager," depending on the context).

The signing of this trust agreement was a significant change, as it marks the creation of two separate trusts for each of the Plans, whereas previously they were integrated into the structure of the Foundation. The main purpose of this change was to improve the mechanism for segregating and tracking contributions and to make certain changes to management processes to better ensure compliance with the rules.

An amendment to the trust agreement came into force on November 12, 2013, changing the names of the trusts to REFLEX Plan, INDIVIDUAL Plan, and UNIVERSITAS Plan.

The assets in each trust are separate from those of the Foundation, the trustee, and the beneficiaries of the trust (including the subscribers of the plans), and the assets of the trusts may be disposed of only in accordance with the provisions of the trust agreement of the Plans, the related registered education savings plans, and applicable laws. From this point of view, the trust structure provides transparency and security with respect to the custody, safekeeping, and use of subscriber contributions in the execution of contract provisions.

Under the terms of the trust agreement and separate agreements with the Foundation and Kaleido Growth Inc., a number of parties have an interest in the management or execution of the Plans, as well as in the activities related to the execution of the Plans described in this annual information form.

These parties are the trustee, the Foundation, the manager, the distributor, the portfolio managers, the custodian, and the auditors.

The Foundation's directors receive no compensation other than their annual compensation, directors' fees, and reimbursement of meeting expenses.

9.3 Scholarship plan manager

Kaleido Growth Inc.
1035 avenue Wilfrid-Pelletier, Suite 500
Quebec City, Quebec G1W 0C5
418-651-8975
Email: info@kaleido.ca
Website: kaleido.ca

Kaleido Growth Inc. acts as investment fund manager for the Plans. Kaleido Growth Inc. has been a wholly owned subsidiary of the Foundation since 1997. Kaleido Growth Inc. is registered as an investment fund manager and scholarship plan dealer under applicable securities legislation.

Kaleido Growth Inc. is a resulting joint stock company governed by the *Business Corporations Act* (Quebec).

i. Manager's duties and services

As manager, Kaleido Growth Inc.'s main responsibility is to manage the activities, operations, and business of the Plans. Kaleido Growth Inc., under the Foundation's supervision, selects and retains the services of most of the other parties involved in the management and operating structure of the Plans, i.e. the trustee, custodian, portfolio managers, external actuary, and auditors.

ii. Details of the management contract

As manager, Kaleido Growth Inc. provides the administrative services required for the Foundation's activities. It is also responsible for accounting operations, setting up internal controls, and keeping subscriber records.

Kaleido Growth Inc. keeps separate accounting records for each account held by a subscriber who signed a contract. It keeps the subscribers' files up to date and enters their personal information, such as their names and addresses. These records are kept at its head office, and the custodian may access them at any time in order to reconcile the subscribers' accounting data with the transactions kept in its own books.

Kaleido Growth Inc. is responsible for managing the Plans' cash accounts and related banking operations. For instance, it receives contributions from subscribers and deposits them into the trust account. It forwards net contributions (after deducting sales charges) to the custodian as soon as possible so that they can be credited to subscribers' accounts and invested promptly by the portfolio managers.

Kaleido Growth Inc. is responsible for appointing and mandating the Plans' portfolio managers. Under the supervision of the Investment Committee, Kaleido Growth Inc. ensures that decisions taken by the Investment Committee in carrying out its mandate are consistent with the investment policy.

It is responsible for providing instructions to the custodian and portfolio managers to ensure that EAPs are made in accordance with the related Plans.

iii. Manager's officers and directors

The members of the manager's board of directors are also directors of the Foundation and receive their compensation exclusively from Kaleido Growth Inc. Please refer to the table of directors under "Foundation's directors and officers" on page 38 for the names of the board members.

Kaleido Growth Inc.'s officers

| Name and municipality of residence | Main function |
|---|--|
| Isabelle Grenier, LL.B. Saint-Augustin-de-Desmaures, Quebec | President and CEO of Kaleido Growth Inc. Ultimate Designated Person |
| Anne Girard, CPA Quebec City, Quebec | Vice-President, Finance |
| Jean-Stéphane Parent Saint-Bruno-de-Montarville (Québec) | Vice President, Chief Investment and Marketing Officer |
| Patrick Bernier, LL.B., MBA, Adm. A Quebec City, Quebec | Secretary General and Strategic Advisor |
| Noémie Corneau Girard, LL.B., MBA, Adm. A Quebec City, Quebec | Chief of Compliance |
| Hugo Côté Quebec City, Quebec | Vice President, Sales and Business Development |
| Hélène St-Hilaire, CRHA Lac-Beauport, Quebec | Vice President, Talent Management and Organizational Development |
| Jean-François Turgeon Quebec City, Quebec | Vice-President, Operational Performance and Technology |

Over the past five years, Isabelle Grenier, Patrick Bernier, Noémie Corneau Girard and Jean-François Turgeon have respectively held the same position or other functions within Kaleido Growth Inc. However, some new officers were appointed. During the past five years, Anne Girard was Senior Advisor, Financial Risk Management, at Desjardins Assurances générales, Executive Director at Cliniques Pro Active Santé and Senior Director, Distribution Network Support, at Industrielle Alliance. Jean-Stéphane Parent was successively Vice-President, Head of Wealth Management, Vice-President, Private Banking and Branch Network, and Vice-President, Private Banking and Mutual Funds at Banque Laurentienne. Hugo Côté held the position of Vice-President, Business Development, at Banque Laurentienne. Hélène St-Hilaire, for her part, was a partner at Décarie Recherches de cadres, Senior Consultant, Strategy and Organizational Transformation, at Humance and Strategic Management Consultant, Human Resources, Operations, at R3D (a company specialized in digital solutions).

iv. Cease trade orders and bankruptcies

To Kaleido Growth Inc.'s knowledge, no director or senior executive of Kaleido Growth Inc., the Foundation, or the Plans is, as of the date of this annual information form, or has been, during the 10 years prior to the date of this annual information form, a director, chief executive officer, or chief financial officer of another issuer that, (i) while that person held that position, was prohibited from trading or subject to a similar order, or was denied the right to claim any exemption stipulated by securities laws for more than 30 consecutive days, or (ii) after

leaving such a position as a result of an event that occurred while holding office, was prohibited from trading or subject to a similar order or was denied the right to claim an exemption provided for by securities laws for more than 30 consecutive days.

To Kaleido Growth Inc.'s knowledge, no director or senior executive of Kaleido Growth Inc., the Foundation, or the Plans is, as of the date of this annual information form, or has been during the 10 years prior to the date of this annual information form, a director or executive officer of an issuer that, while that person held that position or during the year after that person left office, declared bankruptcy, made a proposal under bankruptcy or insolvency laws, was subject to or instituted any legal proceedings, arrangement, or compromise with creditors, or had a receiver, receiver manager, or trustee appointed to hold its assets.

To Kaleido Growth Inc.'s knowledge, no director or senior executive of Kaleido Growth Inc., the Foundation, or the Plans has, during the 10 years prior to the date of this annual information form, declared bankruptcy, made a proposal under bankruptcy or insolvency laws, was subject to or instituted any legal proceedings, arrangement, or compromise with creditors, or had a receiver, receiver manager, or trustee appointed to hold its assets.

9.4 Trustee

Eterna Trust Inc.
801 Grande Allée Ouest, Suite 210
Quebec City, Quebec G1S 1C1

Kaleido Growth Inc. is usually responsible for choosing the trustee. However, this choice must be made in the best interests of the subscribers and beneficiaries, in accordance with the Foundation's mission and its general strategy. In addition, the chosen trustee must be a resident of Canada and hold a licence authorizing it, under federal and Quebec legislation, to offer its services to the public.

Under the terms and conditions of an agreement entered into on July 9, 2022, between Kaleido Growth Inc., the Foundation, and Eterna Trust Inc., the latter was given the responsibility of acting as trustee of each of the Plans. Eterna Trust Inc. is a trust company licensed under the *Act respecting trust companies and savings companies* (Quebec).

As such, the trustee safeguards and keeps in trust, for the benefit of the persons entitled thereto under the Plans, the Plans' assets as transferred, contributed, paid, or entrusted to it to constitute the assets to be invested and managed under the Plans, including the contributions and investment income on the contributions, until such amounts are reimbursed or paid to those entitled to them in compliance with the terms and conditions governing such Plans and the RESPs. Some of its duties may be delegated to Kaleido Growth Inc. and the custodian.

In the event Kaleido Growth Inc. or the Foundation refuses or is unable to act under an applicable law or regulation or pursuant to an order, judgment, decision, decree, or directive issued by a court or a government administrative, judicial, quasi-administrative, or quasi-judicial authority, the trustee has agreed to act on behalf of the manager. It will fulfill the responsibilities of the party it replaces and, in this respect, the provisions of the Plans and related RESPs relating to the replaced party will then apply to the trustee, with the necessary adjustments.

Kaleido Growth Inc. may, at any time it deems it appropriate and in the best interest of the subscribers, the beneficiaries, or the Foundation's mission and general strategy, by way of a separate agreement with the trustee, substitute or add one or more other trustees for any of the Plans without the subscribers' prior consent.

9.5 Foundation

Kaleido Foundation
1035 avenue Wilfrid-Pelletier, Suite 500
Quebec City, Quebec G1W 0C5

The Kaleido Foundation (the "Foundation") is a non-profit organization established in 1964 with a mission to: "Help each child reach their full potential by supporting them in their journey to invent the society of tomorrow."

The Foundation oversees the direction and management of each plan by Kaleido Growth Inc. Such oversight may be exercised under the authority of the trust agreement and the separate agreements entered into for that purpose by the Foundation and Kaleido Growth Inc. It may, for instance, take the form of consultations prior to retaining the services of the trustee, custodian, portfolio managers and auditors, for each plan, or the Foundation exercising its right to require that Kaleido Growth Inc. give appropriate instructions to the custodian to ensure the latter makes the payments required under the plans, including EAPs.

i. Foundation's directors and officers

The directors of the Foundation are (in alphabetical order):

| Name and municipality of residence | Main function |
|---|--|
| Albert Caponi, CPA, CA ^{(1) (2) (5)} Montreal, Quebec Foundation Director since 2011 | Chief Financial Officer, Scale AI (artificial intelligence investment and innovation cluster) |
| Michel Després, ASC ^{(1) (2) (4) (5)} Quebec City, Quebec Foundation Director since 2023 | Corporate Director |
| Isabelle Gosselin, CRIA CRHA, HRP ^{(4) (5)} Montreal, Quebec Foundation Director since 2023 | Executive Vice President, Talent Management, Addenda Capital Inc. (investment management company) |
| Isabelle Grenier, LL.B ⁽⁵⁾ Saint-Augustin-de-Desmaures, Quebec Foundation Director since 2018 | President and CEO of Kaleido Growth Inc. |
| Michel Jalbert ^{(3) (5)} Mansonville, Quebec Foundation Director since 2023 | Corporate Director |
| François Lavoie, BBA, B.A., C.Ad. ^{(3) (4) (5)} Quebec City, Quebec Chairman of the Board, Foundation Director since 2016 | Corporate Director |
| Paule-Anne Morin, C.Ad., CMC, ASC, C.Dir. ^{(1) (2) (5)} Quebec City, Quebec Foundation Director since 2020 | Corporate Director IT Governance and Digital Business Consultant IT governance and cybersecurity trainer |
| Benoit Patry, BComm, CPA, CA ^{(1) (2) (5)} Toronto (Ontario) Foundation Director since 2025 | Corporate Director |
| Geneviève Verrier, MBA, DESS, ASC ^{(3) (4) (5)} Eastman, Quebec Foundation Director since 2019 | Company Director and Founding president, Blue Horizon Investments (holding company) |

1. Foundation's Audit and Risk Management Committee
2. Kaleido Growth Inc.'s Audit and Risk Management Committee
3. Kaleido Growth Inc.'s Investment Committee
4. Kaleido Growth Inc.'s Human Resources and Governance Committee
5. Board of Directors of Kaleido Growth Inc.

Over the past five years, several directors have respectively held the same position. However, the main functions of certain directors have changed, namely Geneviève Verrier who was Corporate Director and Founding President, Blue Horizon Investments. Michel Després was President and CEO of Retraite Québec. Michel Jalbert was Executive Vice President Business Development and Customer Partnership at Addenda Capital and Benoit Patry was a Partner at Deloitte LLP.

ii. Independent Review Committee

In accordance with the requirements of *Regulation 81-107 respecting the Independent Review Committee for Investment Funds*, the manager set up an independent review committee (hereinafter, the "IRC") consisting of three individuals with no significant relationship with the Foundation, Kaleido Growth Inc., or an affiliated entity. The IEC acts for each of the Plans.

With respect to conflict of interest issues, *Regulation 81-107* stipulates that, as an investment fund manager and in keeping with its obligations under securities legislation, the manager of each Plan must, for each issue it is required to submit to the IRC:

- Establish written policies and procedures, either to oversee the management of such an issue or to prevent potentially harmful effects for subscribers
- Submit these policies and procedures to the IRC

The IRC is an independent body integrated into the governance structure of the Plans. Its role is to improve the quality of management by monitoring conflict of interest issues that may arise in the administration, asset management, or operations of the Plans.

In this context, a "conflict of interest issue" is:

- A situation in which a reasonable person considers that Kaleido Growth Inc. or an affiliated entity has an interest that may conflict with its ability to act in good faith in the best interests of the Plans
- A provision relating to conflicts of interest or related operations that prohibits a Plan, Kaleido Growth Inc., or an affiliated entity from executing a proposed trade or imposes restrictions in this respect

The IRC's role basically consists in reviewing and taking a position on conflict of interest issues submitted to it by Kaleido Growth Inc. for decision or approval, as the case may be, and to perform any other function required by securities legislation, the IRC charter, and the Foundation's policies and procedures.

The Committee members are:

| | |
|----------------------------|---------------------------------|
| Jacques Jobin, LL.B., ASC | IRC Chair and member since 2020 |
| Nicole Bilodeau, FCPA, FCA | Member since 2021 |
| Claudine Gros Louis | Member since 2025 |

The IRC must prepare a report to subscribers describing its composition and activities for each fiscal year of the Plans and no later than the date on which it files its annual financial statements. The report is available on the Foundation's website at kaleido.ca. It is also available free of charge, upon request, by contacting us at info@kaleido.ca.

iii. Foundation's Audit and Risk Management Committee

The Audit and Risk Management Committee is mandated by the Foundation's board of directors to ensure the integrity of the Foundation's and Plans' financial information, represent the Foundation in dealings with external auditors, and oversee the risk management of the Foundation and the Plans.

The committee currently consists of four unrelated and independent directors: Albert Caponi, Michel Després, Benoit Patry and Paule-Anne Morin.

iv. Kaleido Growth Inc.'s Audit and Risk Management Committee

The Audit and Risk Management Committee is mandated by Kaleido Growth Inc.'s board of directors to ensure the integrity of Kaleido Growth Inc.'s financial information, represent Kaleido Growth Inc. in dealings with external auditors, and oversee Kaleido Growth Inc.'s risk management.

The committee currently consists of four unrelated and independent directors: Albert Caponi, Michel Després, Benoit Patry and Paule-Anne Morin.

v. Kaleido Growth Inc.'s Human Resources and Governance Committee

The Human Resources and Governance Committee is mandated by Kaleido Growth Inc.'s board of directors to review human resources and compensation policies, practices, and organizational structures and ensure the integrity of Kaleido Growth Inc.'s financial information. It is also mandated to oversee the quality of the governance structures and mechanisms of the Foundation and Kaleido Growth Inc. and make appropriate governance recommendations where necessary. It monitors governance and best practice trends. It reviews ethical cases that are submitted to it as well as conflict of interest issues that are not under the IRC's responsibility.

This committee currently consists of four unrelated and independent directors: Michel Després, Isabelle Gosselin, François Lavoie and Geneviève Verrier.

vi. Kaleido Growth Inc.'s Investment Committee

The Investment Committee is mandated by Kaleido Growth Inc.'s board of directors to oversee the development of investment policies for the scholarship plans promoted by the Foundation, including the Sustainable Investment Policy. It is responsible for recommending portfolio managers to Kaleido Growth Inc. for appointment or, if necessary, removal and for reviewing portfolio manager performance. The committee monitors the implementation of its policies in the interests of the subscribers and beneficiaries of the Plans.

The committee currently consists of three unrelated and independent directors: Michel Jalbert, François Lavoie and Geneviève Verrier and Pierre Parent, as external member.

vii. Remuneration of directors, officers, trustees and Independent Review Committee members

The Plans have no board of directors, officers, or employees.

The Foundation's independent directors receive attendance fees for board meetings or for any other committee meeting, along with an annual allowance. Directors receive an attendance fee of \$1,500 per meeting and an annual allowance of \$5,000. The Foundation's board chair and the manager receive a joint annual allowance of \$20,000. Directors who are on a committee of the board of directors receive an additional attendance fee of \$1,000 per meeting. The external member of the manager's investment committee receives an attendance fee of \$1,500 per committee meeting. For chairing the manager's investment committee, an annual allowance of \$9,000 is paid, as is for chairing the manager's human resources and governance committee. For chairing the Foundation's and the manager's

audit and risk management committees, a joint annual allowance of \$9,000 is paid. This remuneration is paid from administration fees. The amounts paid in this respect in the last fiscal year will be reported after the end of the first fiscal year of the plans.

IRC members are remunerated for attending meetings or for any special duties by the scholarship plans promoted by the Foundation. Regular IRC members receive an attendance fee of \$1,500 per meeting and an annual allowance of \$3,500. The chair receives an attendance fee of \$1,750 per meeting and an annual allowance of \$6,000.

Eterna Trust Inc. acting as trustee for all the scholarship plans promoted by the Foundation receives a flat fee of \$34,000 per year for all scholarship plans promoted by the Foundation. For the period from January 1, 2025 to April 30, 2025 inclusive, only the prorated fees for the months elapsed will be charged. From May 1, 2025, it will receive a minimum annual fee of \$125,000, based on a fee scale relative to total assets under management for all plans promoted by the Foundation. Exceptionally, a 10% discount will be applied to these fees for the year 2025 and a 5% discount will be applied to these fees for the year 2026. For the period from May 1, 2025 to December 31, 2025, only the prorated fees for the months elapsed will be charged. These fees are paid from the investment income of the assets of the scholarship plans corresponding to the cumulative balances of the accounts. The trustee may resign, and the manager may relieve the trustee of their duties, by giving the other party a 90-day written notice

9.6 Portfolio managers

To implement the investment policies for the Plans' assets and manage the investment portfolios thereunder, Kaleido Growth Inc. has retained the services of securities advisors registered as portfolio managers under securities legislation. They are Fiera Capital Corporation, AlphaFixe Capital Inc., Jarislowsky, Fraser Limited, Montrusco Bolton Investments Inc., and Amundi Canada Inc. The portfolio managers are not entities related to Kaleido Growth Inc. or the Foundation.

Fixed-income securities are managed by Fiera Capital Corporation and AlphaFixe Capital Inc. Equity investments are managed by Fiera Capital, Jarislowsky, Fraser Limited, Montrusco Bolton Investments Inc., and Amundi Canada Inc.

The portfolio managers research, select, purchase, and sell securities in accordance with the qualitative and quantitative limits established in the investment policies. They can enter into brokerage agreements as part of their portfolio management. By delegation of Kaleido Growth Inc. and in accordance with its instructions, as applicable, they exercise the voting rights on investments thus made within the framework of their respective mandates and with a view to complying with the objectives of the investment policies. Proxy voting reports prepared by the portfolio managers are available on our website at kaleido.ca.

However, Kaleido Growth Inc., at its investment committee's recommendation, reserves the right to exercise part or all of the voting rights by communicating its intention to securities advisors in a timely manner.

i. Fiera Capital Corporation

Fiera Capital Corporation ("Fiera Capital") is a global, independent investment management firm with approximately CAN \$164.7 billion in assets undermanagement as at December 31, 2024. Fiera Capital offers customized multi-asset solutions across a broad range of traditional and alternative asset classes. Its strategies target institutional, private wealth and individual investor clients in North America, Europe, and key Asian markets. Fiera Capital strives to be at the forefront of investment management science and is passionate about creating sustainable wealth for its clients. Fiera Capital recognizes that the investment landscape is constantly evolving. Its teams seek to leverage the most diverse and innovative offerings in this global industry to develop strategies that meet the needs of every client, wherever they are located. Fiera Capital aspires to extend its global reach and is committed to always providing the best solutions while striving for excellence.

As a public company, Fiera Capital adheres to the highest governance and risk management standards and operates with transparency and integrity to create long-term value for its clients and shareholders. Fiera Capital is traded under the ticker symbol FSZ on the Toronto Stock Exchange.

Its mandate is to invest Plan assets in fixed-income securities according to the objectives set by Kaleido Growth Inc. and in accordance with its investment policies.

ESG analysis is an integral part of the corporate and government security selection process. There are essentially two levels of ESG integration. First, negative filters are applied by eliminating from the investable universe all issuers that fail to meet a minimum ESG assessment threshold. Next, positive filters are applied by using an internal scoring system based on various ESG metrics to promote the inclusion of issuers showing a positive ESG bias in comparison to their industry. Fiera Capital also promotes the inclusion of green bonds in its investment portfolios when they present a risk/return profile appropriate to the objectives of the mandate.

The services are mainly provided in Montreal, Quebec, and Toronto, Ontario.

ii. AlphaFixe Capital Inc.

Founded in 2008 by experienced managers, AlphaFixe Capital is an investment management firm specializing in fixed income. Based in Montreal, AlphaFixe Capital primarily serves institutional clients made up of pension funds, insurance companies, religious communities, and foundations. AlphaFixe Capital offers a full range of strategies specific to the bond market.

Its mandate is to invest Plan assets in fixed-income securities as mandated by Kaleido Growth Inc. in accordance with investment policies. The investment philosophy is based on a rigorous risk management process. The concepts of capital preservation and flexibility in implementing different strategies are transposed into internal business models that are both sophisticated and accessible. Decisions on bond investment strategies are made as a team and are based on a long-term fundamental view.

Although all employees are involved in the AlphaFixe Capital ESG integration process, the manager has a team dedicated to responsible investing. AlphaFixe Capital believes this strengthens its position in terms of understanding the issues and engaging in dialogue with issuers.

The manager's methodology is based on well-established reporting practices such as the Global Reporting Initiative (GRI) and encompasses concepts such as materiality and industry-specific context, in accordance with the principles established by the Sustainability Accounting Standards Board. Issuers' ESG ratings are integrated into an internal credit rating system, the quality rating, and have a significant impact on investment decisions, representing 10% to 15% of the weighting. To implement the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), AlphaFixe Capital has introduced a climate risk rating system to assess the physical and transition risks (exposure rating) as well as the efforts made by companies to manage these risks (mitigation rating). In addition, all AlphaFixe Capital mandates/funds are fossil fuel free.

Services are provided exclusively in Montreal, Quebec.

iii. Jarislowsky, Fraser Limited

Jarislowsky, Fraser Limited is a registered investment counseling firm, managing pension funds, foundations, and corporate and individual accounts for clients in North America and overseas. Since May 1, 2018, Jarislowsky Fraser has been a wholly owned subsidiary of the Bank of Nova Scotia ("Scotiabank") and operates as a stand-alone division. Its investment management approach and decision-making process are independent of Scotiabank and its other asset management divisions.

Jarislowsky, Fraser Limited's primary objective is to grow its clients' capital while maintaining a low level of risk. The company's philosophy is based on proven conservative investment management principles based on fundamental research. The company builds first-rate diversified portfolios designed to preserve capital and provide long-term growth for its clients.

Its mandate is to invest the assets of the Plans in quality Canadian equities as mandated by Kaleido Growth Inc. and in accordance with its investment policies.

In keeping with its investment philosophy as a long-term investor in high-quality companies, Jarislowsky Fraser Limited integrates ESG factors into its fundamental investment analysis. The manager believes that a company's ESG policies and practices and its track record in this area serve as a lens to assess its quality and thus enhance the manager's ability to invest in the strongest companies.

Services are mainly provided in Montreal, Quebec.

iv. Amundi Canada Inc.

Amundi Canada Inc. offers a full range of active and passive investment solutions. With its six international investment hubs, its financial and non-financial research capabilities, and its long-standing commitment to responsible investment, Amundi Canada Inc. is a key player in the asset management landscape. A subsidiary of the Crédit Agricole group and listed on the stock exchange, Canada Inc. operates in 35 countries and manages, as of June 30, 2025, over \$2.3 trillion in assets. Services are mainly provided at its office in Montreal, Quebec.

Its mandate is to invest the Plans' assets in low-volatility equities, composed of North American equities using security selection criteria that incorporate responsible investment standards (ESG), as well as index participation units (ETFs) for the international equity component, all according to the guidelines given to it by Kaleido Growth Inc. in accordance with its investment policies. The low-volatility equity strategy is based on a process focused on quality stock selection, diversification, and low volatility bias. Its investment decisions are based on comprehensive risk analysis, risk diversification, and a strong quantitative component. An internal committee, composed of six portfolio managers, meets every month to ensure consistency in portfolio management, structure decisions, and define indicators relevant to the analysis. This approach aims to increase risk-adjusted performance.

ESG is integrated into strategies with the ability to also manage climate risk. ESG analysis is supported by a large team using a range of data providers recognized for their expertise in the field. In addition, Amundi's experience has enabled it to develop proprietary tools to improve the accuracy of its ESG analyses.

v. Monrusco Bolton Investments Inc.

Monrusco Bolton Investments Inc. (“MBII”) is a portfolio management firm that serves institutional clients, including pension funds, foundations, insurance companies, and mutual funds. The roots of MBII date back to 1946. Headquartered in Montreal, where all assets are managed, the company has offices in Montreal and Toronto. MBI is a company majority-owned by its executive officers and employee shareholders. As part of a strategic partnership entered into at the end of 2025, Walter Global Asset Management (“Walter GAM”), a member of the Walter Group, acquired a portion of the minority interest previously held by Affiliated Managers Group Inc. and the Fonds de solidarité FTQ.

Its mandate is to invest the Plans’ assets in Canadian and U.S. equities as instructed by Kaleido Growth Inc. in accordance with its investment policies.

Services are mainly provided in Montreal, Quebec.

vi. Terms of the portfolio management contract

Portfolio managers manage the Plans’ assets in accordance with the mandates signed with Kaleido Growth Inc. and the specific mandates assigned to them. The mandates include the obligation to comply with the investment policies and limits they establish, and the obligation to comply with the legal requirements imposed by securities legislation. The managers have a duty to review, recommend, and make investment decisions. Portfolio management mandates may be terminated at any time upon written notice between the parties. The investment decisions made by the portfolio managers are not controlled, approved, or ratified by a committee; however, we are ultimately responsible for the advice provided by the portfolio managers.

The following table shows the names, qualifications, and years of service of the people employed by each manager who are primarily responsible for portfolio management of the Plans, as well as their experience in the business sector.

| Name and position | Years of service with advisor | Industry experience |
|--|-------------------------------|---------------------|
| Nessim Mansoor, CPA, CA, CFA Head of Canadian Large Cap Equities Fiera Capital Corporation | 9 years | 28 years |
| Charles Lefebvre, CFA, FRM Senior Portfolio Manager, Fixed Income Fiera Capital Corporation | 9 years | 32 years |
| Stéphane Corriveau, ASA President and Managing Director AlphaFixe Capital Inc. | 18 years | 35 years |
| Sébastien Rhéaume, CA, CFA Managing Director AlphaFixe Capital Inc. | 18 years | 35 years |
| Charles Nadim, CFA Head of research and Portfolio Manager – Canadian Equities Jarislowsky, Fraser Limited | 18 years | 28 years |
| Nada El-Aji, CIM Institutional Portfolio Manager Jarislowsky, Fraser Limited | 7 years | 7 years |
| Richard Guay, MBA, CFA Senior Vice President Monrusco Bolton Investments Inc. | 26 years | 33 years |
| John Goldsmith, MBA, CFA Head of Canadian Equities Monrusco Bolton Investments Inc. | 22 years | 29 years |
| Jean-David Meloche, CFA Head of Global Equities Monrusco Bolton Investments Inc. | 21 years | 21 years |
| Gilbert Keskin Head of Quantitative Equity & Convexity Solutions Amundi Asset Management | 9 years | 27 years |
| Melchior Déchelette Manager and Deputy Head of Smart Beta & Factor Investing Amundi Asset Management | 24 years | 33 years |
| Éric Martin, CFA President and CEO Amundi Canada Inc. | 12 years | 33 years |

9.7 Custodian

RBC Investor Services
155 Wellington Street West
2nd Floor
Toronto, Ontario M5V 3L3

Under the terms of the trust agreement, Kaleido Growth Inc. may retain the services of such custodian as it deems appropriate, at its discretion.

Under the terms and conditions of an agreement entered on August 28, 2024 and effective on Octobre 1st, 2024, between Kaleido Growth Inc. and RBC Investor Services acts as custodian of each of the Plans.

In this capacity, the custodian receives contributions to be credited to subscribers' accounts, as well as government grants, income earned on the Plans' assets, and net gains transferred to Kaleido Growth Inc. by subscribers to be credited to their accounts.

The custodian ensures the safekeeping of the securities and other forms of investments in which these funds are invested and is responsible for part of the fund accounting.

When a plan matures or otherwise terminates in accordance with its provisions, the custodian reimburses the subscriber, from the Plan's assets, for the total amount of contributions made by the subscriber and the sales charges to be returned to the subscriber, as instructed by Kaleido Growth Inc. on behalf of the trustee. The custodian also reimburses, from the Plan's assets, any government grants paid by the Government of Canada or the Government of Quebec, as the case may be, under the conditions stipulated by the tax laws governing the plan concerned.

The custodian's fee is paid directly from the investment income on the cumulative assets in the accounts. The fee is calculated as follows: 0.008% of the average annual assets under management, \$10 per transaction, and \$11 per external electronic transfer. Fees are payable monthly and subject to applicable taxes.

The service agreement between Kaleido Growth Inc. and the custodian is in effect for five years, but either party may terminate the agreement before then by giving the other party 90 days written notice. At the end of the five-year period, the agreement is automatically renewed for a period of one year, unless the parties agree otherwise in writing.

9.8 Auditor

Deloitte LLP
1080 Grande Allée Ouest
Quebec City, Quebec G1S 4Z4

9.9 Transfer agent and registrar

Kaleido Growth Inc.
1035 avenue Wilfrid-Pelletier
Suite 500
Quebec City, Quebec G1W 0C5

Kaleido Growth Inc. provides administrative services, specifically with regard to the keeping of books and records of account and maintaining files. It keeps separate accounting of the subscribers' accounts and provides the custodian with access to this compiled data to enable reconciliation with the accounting of the accounts maintained by the custodian.

9.10 Promoter

Kaleido Foundation
1035 avenue Wilfrid-Pelletier
Suite 500
Quebec City, Quebec G1W 0C5

The Foundation, which is a resident in Canada, promotes the Plans.

9.11 Ownership of investment fund manager and other service providers

Kaleido Growth Inc. is a wholly owned subsidiary of the Kaleido Foundation.

9.12 Reporting to subscribers and beneficiaries

In March of each year, management's report on the Plans' performance and the annual audited financial statements as at December 31 are sent to subscribers upon request in writing, along with the statements of account. The interim financial statements as at June 30 are also sent to any subscriber who requests them in writing.

To this end, we contact each subscriber annually to confirm whether they wish to receive the annual and interim financial statements. The financial statements are available on the website of the Canadian Securities Administrators at sedarplus.ca and on our website at kaleido.ca.

10. VALUATION OF PORTFOLIO INVESTMENTS

Under International Financial Reporting Standards, the Plans qualify as investment entities since they hold and manage funds from investors (subscribers) with the aim of generating returns in the form of capital gains and investment income. In addition, the scholarship plans assess the performance of these investments based on fair value.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in a normal transaction between market participants on the valuation date, whether the price is directly observable or estimated using a valuation technique or not. When estimating the fair value of an asset or liability, scholarship plans shall take into account the characteristics of the asset or liability if that is what market participants would do to price the asset or liability at the valuation date.

The fair value of cash, sales pending settlement, dividends receivable, interest receivable, CESG receivable, QESI receivable, insurance rebate receivable, other accounts receivable, purchases pending settlement, QESI to be reimbursed, as well as suppliers and other accounts payable correspond approximately to their carrying value due to their short-term maturity.

The fair value of security investments is established from the closing bid price values. For bonds, the fair value of investments is based on median market prices provided by independent valuation services. For short-term investments and bonds, if prices on active markets are not available, fair value is determined using standard valuation methods, such as a model based on discounting expected cash flows or other similar techniques. For mutual funds which are not ETFs, the fair value corresponds to the net asset value on the evaluation date. These methods take into account current observable market data for financial instruments with a similar risk profile and comparable terms and conditions. The key data used in these models include yield curves and credit risk. Since assuming responsibility for providing the valuation of the securities in the portfolio of plans promoted by the Foundation in October 2024, the custodian has not deviated from the valuation methods described.

The fair value of net assets attributable to contracts corresponds to its carrying amount, since it represents the residual amount allocated to account holders and beneficiaries at the closing date.

11. CONFLICTS OF INTEREST

Kaleido Growth Inc. is a wholly owned subsidiary of the Foundation, which acts as the Plans' promoter and whose mission is to oversee the administration and management of the Plans. It is therefore possible that situations may arise in which there are conflicts of interest in the relations between the Foundation and Kaleido Growth Inc. For more information on this topic, please refer to "Scholarship plan manager" on page 35 and "Independent Review Committee" on page 38.

12. KEY BUSINESS DOCUMENTS

The Foundation and Kaleido Growth Inc. are parties to the following key contracts:

- 1) Scholarship plan agreements for the REFLEX Plan and the INDIVIDUAL Plan between the subscriber and the Kaleido Foundation dated December 18, 2019. They set out all the terms and conditions of the Plan and the duties and responsibilities of each party when subscribing to the Plan.
- 2) Trust Agreement between the Foundation and the trustee dated July 8, 2010, and restated on December 23, 2010. This agreement sets out the responsibilities of Eterna Trust Inc. in administering the plans promoted by the Foundation. Amendments to this agreement were made on November 12, 2013, and May 17, 2017. In addition, this agreement was the subject of amendments signed on January 1, 2016, and November 30, 2018.

- 3) Agreement between the Foundation and the custodian signed August 28, 2024 and effective on October 1st, 2024. . This agreement sets out the responsibilities of RBC Investor Services custodian in managing of the assets of the scholarship plans promoted by the Foundation.
- 4) Agreement between Kaleido Growth Inc. and Fiera Capital Corporation dated April 1, 2011. This agreement defines the powers and responsibilities of this portfolio manager. An amendment to this agreement was signed on March 19, 2014, and on October 1st, 2024.
- 5) Agreement between Kaleido Growth Inc. and AlphaFixe Capital Inc. dated July 1, 2011. This agreement defines the powers and responsibilities of this portfolio manager. Amendments to this agreement were signed on August 31, 2015, January 15, 2020, August 21, 2023, March 25, 2024, and on October 1st, 2024.
- 6) Agreement between the Foundation and Jarislowsky, Fraser Limited dated December 20, 2011. This agreement defines the powers and responsibilities of this portfolio manager. Amendments to this contract were made on March 24, 2014, November 21, 2016, and on October 1st, 2024.
- 7) Agreement between the Foundation and Montrusco Bolton Investments Inc. dated February 1, 2014. This agreement defines the powers and responsibilities of this portfolio manager. Amendments to this contract were made on March 21, 2014, November 28, 2016, January 31, 2020 and on October 1st, 2024.
- 8) Agreement between Kaleido Growth Inc. and Amundi Canada Inc. dated May 26, 2023. This agreement defines the powers and responsibilities of this portfolio manager. An amendment to this contract was made on October 1st, 2024.
- 9) Administration contract between Eterna Trust Inc., the UNIVERSITAS, REFLEX, and INDIVIDUAL Plans, the Foundation, and Kaleido Growth Inc. dated December 23, 2010. This contract sets out the services provided by the Foundation to the Plans. Renewals of this agreement were signed on December 23, 2015, and November 30, 2018.
- 10) Group insurance agreement between the Foundation and Humania Assurance Inc. dated September 29, 2017, regarding the optional life and disability insurance offered to subscribers under the terms and conditions described in the Summary – Group Life and Disability Insurance. This agreement came into effect on October 1, 2017.
- 11) Agreement between the Foundation and Employment and Social Development Canada dated February 12, 2016. This agreement defines the conditions that apply for the receipt and administration of the Canada Education Savings Grant or the Canada Learning Bond, or both, as the case may be. An amendment to this agreement was signed on August 21, 2019.
- 12) Agreement between Kaleido Growth Inc. and Ministère du Revenu du Québec (QESI) dated June 30, 2008. This agreement sets out the conditions for the implementation and administration of the Quebec Education Savings Incentive.
- 13) Agreement between Kaleido Growth Inc. and Kaleido Financial Services Inc., a firm wholly owned by Kaleido Growth Inc. whose activities consist of distributing insurance products, dated November 29, 2018. This agreement describes the services provided by Kaleido Growth Inc. as manager of Kaleido Financial Services Inc., as well as the remuneration received in return.
- 14) Partnership agreement between the Kaleido Foundation, Kaleido Growth Inc., and Educaide Education Aid Fund, a charitable organization dedicated to providing financial support to young people from less fortunate backgrounds to encourage them to stay in school, effective January 1, 2019. The purpose of the agreement is to confirm the special ties between the parties and their shared desire to support each other in their plans for growth, development, and outreach.

Copies of the above documents are available during our business hours at 1035 avenue Wilfrid-Pelletier, Suite 500, Quebec City, Quebec G1W 0C5.

13. LEGAL MATTERS

13.1 Exemption and approval under securities legislation

In 2019, the Foundation and Kaleido Growth Inc. were granted an exemption under Decision No. 2019-FI-0071 by Autorité des marchés financiers (AMF) from the application of Section 4 of *Regulation No. 15 Respecting Conditions Precedent to Acceptance of Scholarship or Educational Plan Prospectuses*. This exemption decision allows the assets of the Plans to be invested in a more diversified manner by authorizing investments in additional types of securities. For more details on the investment terms and conditions set out in Decision 2019-FI-0071, see “How we invest your money.”

13.2 Legal and administrative proceedings

On June 15, 2018, a motion for authorization to institute a class action against certain RESP issuers and managers, including the Kaleido Foundation and Kaleido Growth Inc., was filed. The plaintiff, Mr. Wang, alleges that the defendants (including the Kaleido Foundation and Kaleido Growth Inc.), all of which are RESP providers, charge enrolment fees that are higher than what is stipulated in applicable legislation and/or are excessive. The judgment authorizing the class action was rendered on March 30, 2021. Notices to members were issued and delivered as directed by the tribunal in July and August 2021. The basis of the plaintiff’s claims has not been proven in court. The Kaleido Foundation and Kaleido Growth Inc. are contesting the motion. The court has not yet ruled on the class action or whether members of the group or subgroup will be compensated. It is not possible at this time to predict the final outcome of the motion or its potential financial impact on either the Kaleido Foundation or Kaleido Growth Inc.

REFLEX Plan
INDIVIDUAL Plan
UNIVERSITAS Plan

Kaleido Growth Inc.
1035 avenue Wilfrid-Pelletier, Suite 500
Quebec City, Quebec G1W 0C5

Additional information on the Plan is available in the latest annual financial statements, any interim financial reports, and the most recently filed annual management report on fund performance.

You can obtain a copy of these documents upon request, free of charge, by calling 1-877-410-7333 or by writing to us at info@kaleido.ca.

These documents and other information about the Plans, such as major contracts, are also available on the Kaleido Growth Inc. website at kaleido.ca or www.sedarplus.ca.