

# Financial statements

## REFLEX Plan

For the years ended December 31, 2025 and 2024



**KALEIDO**

# The REFLEX Plan

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## Independent Auditor's Report

To the subscribers of  
the REFLEX Plan

### Opinion

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

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

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards (“Canadian GAAS”). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Plan in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

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

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

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

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Plan's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Plan or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Plan's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Plan's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Plan to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Québec QC  
March 19, 2026

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

## Statements of financial position

(in thousands of Canadian \$)

<b>Assets</b>	Notes	<b>December 31, 2025</b>	December 31, 2024
Cash		3,403	3,451
Sales pending settlement		2,290	-
Other accounts receivable	6	34	6
Dividends receivable		159	131
Interest receivable		9,844	9,152
Canada Education Savings Grant (CESG) receivable	11	873	1,112
Quebec Education Savings Incentive (QESI) receivable	11	5,984	6,918
Investments	5, 11	1,342,694	1,300,781
		<b>1,365,281</b>	1,321,551
<b>Liabilities</b>			
Purchases pending settlement		5,743	3
Accounts payable and other liabilities	8	2,383	2,322
		<b>8,126</b>	2,325
<b>Net assets attributable to contracts</b>		<b>1,357,155</b>	1,319,226
<b>Represented by:</b>			
Subscribers savings		772,080	759,623
Educational assistance account(EAP)		82,847	60,356
Sales Charge Refund Obligation at Maturity (SCROM)	9	80,904	80,076
Canada Education Savings Grant (CESG)		270,305	273,425
Quebec Education Savings Incentive (QESI)		96,631	97,129
Cumulative revenue from government subsidies		54,388	48,617
		<b>1,357,155</b>	1,319,226

[François Lavoie] Chairman of the Board of Directors

[Albert Caponi] Chairman of the Audit and Risk Management Committ

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

## Statements of net income and comprehensive income for the years ended December 31

(in thousands of Canadian \$)

	Notes	2025	2024
<b>Revenues from ordinary activities</b>			
Interest		<b>43,276</b>	43,691
Dividends		<b>3,364</b>	2,186
Realized net gain on disposal of investments		<b>31,803</b>	11,938
Change in unrealized appreciation(depreciation) of investments		<b>(4,324)</b>	46,084
		<b>74,119</b>	103,899
<b>Operating expenses</b>			
Portfolio management fees		<b>1,637</b>	1,534
Trustee fees		<b>79</b>	27
Custodian fees		<b>197</b>	196
Administration fees	10	<b>20,009</b>	18,907
Independent Review Committee fees		<b>25</b>	29
U.S. tax expenses		<b>58</b>	79
Transaction cost		<b>277</b>	2
		<b>22,282</b>	20,774
<b>Net income and comprehensive income attributable to contracts</b>		<b>51,837</b>	83,125

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

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

(in thousands of Canadian \$)

	2025	2024
<b>Net assets attributable to contracts as at beginning of year</b>	1,319,226	1,226,598
Net income and comprehensive income	51,837	83,125
<b>Increase</b>		
Subscribers savings	64,616	70,821
Change in the SCROM	4,316	3,939
CESG received from the government, net of repayments	14,854	16,682
QESI received from the government, net of repayments	6,108	7,695
Transfers from other promoters	-	1
	89,894	99,138
<b>Decrease</b>		
Refund of savings at maturity	(47,305)	(42,904)
Pre-maturity withdrawal of savings	(4,851)	(4,610)
Refund of unclaimed savings	-	(2)
Refund of sales charges at maturity	(3,488)	(2,919)
Change in the SCROM	(4,316)	(3,939)
Transfers between plans	(29)	(21)
Transfers to other promoters	(973)	(838)
CESG and income on grants	(22,431)	(18,501)
QESI and income on grants	(7,760)	(6,386)
Outflow of accumulated income on grants for payments to a designated educational institution	(106)	(46)
Accumulated income payment (AIP)	(7)	(1)
Educational assistance payments (EAPs)	(12,536)	(9,468)
	(103,802)	(89,635)
<b>Net assets attributable to contracts as at end of year</b>	<b>1,357,155</b>	<b>1,319,226</b>

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

	2025	2024
<b>Cash flows from operational activities</b>		
Income received		
Interest	42,584	43,506
Dividends	3,722	2,520
	<b>46,306</b>	46,026
Operating expenses paid		
Portfolio management fees	(1,637)	(1,275)
Trustee fees	(79)	(27)
Custodian fees	(197)	(183)
Administration fees	(20,134)	(20,240)
Independent Review Committee fees	(25)	(29)
Transaction cost	(58)	(79)
Withholding taxes on foreign dividends	(277)	(2)
	<b>(22,407)</b>	(21,835)
Other operational activities		
Disposal of investments	764,550	708,993
Acquisition of investments	(775,912)	(741,110)
	<b>(11,362)</b>	(32,117)
<b>Net cash flows from (used in) operational activities</b>	<b>12,537</b>	(7,926)
<b>Cash flows from financing activities</b>		
Savings received	66,203	72,308
Savings paid to other promoters	(1,633)	(1,469)
Refunds of savings to subscribers	(52,063)	(47,530)
CESG and income on CESG received (net of payments)	14,358	16,760
QESI and income on QESI received (net of payments)	6,804	7,311
Transfers between plans	(29)	(20)
Sales charge refunds	(3,488)	(2,919)
Educational assistance payments (EAPs)	(42,738)	(34,338)
Withholding Tax (Provincial & Federal)	1	-
<b>Net cash flows from (used in) financing activities</b>	<b>(12,585)</b>	10,103
<b>Net increase (decrease) in cash</b>	<b>(48)</b>	2,177
<b>Cash, beginning of year</b>	<b>3,451</b>	1,274
<b>Cash, end of year</b>	<b>3,403</b>	3,451

# Schedule of investment portfolio

as at December 31, 2025

(in thousands of Canadian \$)

Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
<b>Short-term investments</b>					
118,594	Cash		-	118,594	118,593
1,305	CANADA TREASURY BILLS	11 Feb 2026	-	1,300	1,302
700	CANADA TREASURY BILLS	11 Mar 2026	-	697	697
200	CANADA TREASURY BILLS	25 Feb 2026	-	199	199
175	CANADA TREASURY BILLS	14 Jan 2026	-	174	175
160	CANADA TREASURY BILLS	14 Jan 2026	-	159	160
95	CANADA TREASURY BILLS	11 Feb 2026	-	95	95
45	CANADA TREASURY BILLS	11 Mar 2026	-	45	45
5,900	BCI QUADREA	24 Jun 2026	2.551	5,811	5,900
1,300	CT REIT	1 Jun 2026	3.289	1,364	1,301
2,870	CHOICE REIT	30 Nov 2026	2.456	2,684	2,864
3,000	FED CAISS	10 Sep 2026	1.587	2,787	2,979
8,350	NATL BK	15 Jun 2026	1.534	7,954	8,314
5,400	NATL BK	7 Dec 2026	4.968	5,410	5,512
<b>Total - Short-term investments</b>				147,273	148,136
<b>Bonds</b>					
<b>Bonds issued or guaranteed by the Government of Canada</b>					
11,700	GOVERNMENT OF CANADA	1 Jun 2035	-	11,389	11,574
				11,389	11,574
<b>Bonds issued or guaranteed by a Canadian province</b>					
4,800	ONTARIO	1 Nov 2029	1.550	4,559	4,555
3,433	ONTARIO	1 Nov 2029	1.550	3,067	3,258
41,558	ONTARIO	1 Feb 2027	1.850	40,825	41,290
154	ONTARIO	2 Jun 2030	2.050	149	148
1,378	ONTARIO	2 Jun 2031	2.150	1,317	1,305
3,779	ONTARIO	2 Jun 2029	2.700	3,752	3,753
140	ONTARIO	2 Jun 2035	3.600	140	138
28,450	ONTARIO	3 Feb 2034	3.650	28,080	28,519
20,377	ONTARIO	3 Feb 2034	3.650	20,317	20,426
13,775	ONTARIO	2 Feb 2032	4.050	13,663	14,324
24,900	ONTARIO	4 Mar 2033	4.100	25,150	25,883
5,649	ONTARIO	4 Mar 2033	4.100	5,789	5,872
4,125	QUEBEC	13 Feb 2027	1.850	4,022	4,099
13,430	QUEBEC	20 May 2032	3.650	13,340	13,628
6,794	QUEBEC	20 May 2032	3.650	6,742	6,894
8,000	QUEBEC	22 Nov 2032	3.900	8,165	8,213
14,357	QUEBEC	22 Nov 2032	3.900	14,162	14,739
6,900	QUEBEC	1 Sep 2034	4.500	7,232	7,249
11,089	QUEBEC	27 May 2031	2.100	10,769	10,478
17	QUEBEC	27 May 2031	2.100	15	16
				211,255	214,787
<b>Bonds issued or guaranteed by a municipality</b>					
5,000	BEAUHARNOIS	24 Mar 2030	3.300	4,908	4,943
940	BEAUHARNOIS	9 Dec 2027	4.450	930	964
750	BLAINVILLE	18 Jul 2030	3.750	749	753
363	DRUMMONDVILLE	2 Dec 2027	4.500	357	372
320	ST-HYACINTHE	28 Feb 2028	3.100	330	320

## Schedule of investment portfolio

as at December 31, 2025

(in thousands of Canadian \$)

Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
<b>Bonds (continued)</b>					
<b>Bonds issued or guaranteed by a municipality (continued)</b>					
2,139	GRAND RMIE	2 Feb 2028	4.150	2,105	2,182
1,547	JACQUES-CARTIER	6 Feb 2028	4.000	1,519	1,574
143	LA POCATIÈRE	24 Jul 2030	3.600	142	143
1,490	LAC BROME	16 Feb 2028	4.100	1,464	1,519
1,635	LACHUTE	17 Feb 2028	4.250	1,615	1,672
1,358	L'ASCENSION	2 Feb 2028	4.150	1,337	1,385
2,128	LAVAL	21 Mar 2028	3.000	2,112	2,135
590	LÉVIS	5 Jun 2028	3.250	581	591
1,290	LINLAU	20 Dec 2027	4.250	1,284	1,318
3,500	LONGUEUIL	2 May 2029	3.500	3,498	3,508
2,265	MONTLY	15 Dec 2027	4.300	2,246	2,316
1,337	MONT-TREMBLANT	30 Nov 2028	4.700	1,315	1,387
1,697	MTL EAST	4 Mar 2029	4.400	1,677	1,748
346	MUN DE ST	15 Dec 2027	4.200	342	353
1,500	OTTAWA	2 Oct 2034	3.750	1,479	1,495
1,850	VILLE DE QUÉBEC	20 Dec 2027	2.650	1,800	1,842
1,037	REPENTIGNY	25 Mar 2029	4.350	1,023	1,067
1,313	RIGAUD	2 Feb 2028	4.150	1,295	1,339
3,640	RIVIÈRE-DU-LOUP	1 Dec 2027	4.600	3,593	3,741
1,245	RIVIÈRE-ROUGE	13 Feb 2028	4.100	1,223	1,269
338	ROUYN-NORANDA	27 Feb 2028	3.100	349	338
3,800	SAINT BRUNO	30 Jun 2030	3.500	3,747	3,778
495	SAINT-LAMBERT	28 Jul 2030	3.700	493	496
563	SALABERRY	2 Dec 2027	4.500	554	577
2,263	ST AMBROISE	15 Dec 2027	4.300	2,244	2,314
550	ST-BASILE-LE-GRAND	8 Dec 2027	4.500	545	564
770	ST EUSTACHE	9 Dec 2027	4.450	762	789
3,440	ST GABRIEL	16 Feb 2028	4.250	3,400	3,517
2,570	ST HONORE	2 Feb 2028	4.100	2,531	2,619
725	ST JEROME	14 Nov 2029	2.450	708	697
2,542	ST LAMBERT	28 Jul 2028	4.750	2,522	2,636
205	ST MRTN PR	8 Dec 2027	4.400	202	210
266	ST PAUL QBC	15 Dec 2027	4.200	264	271
1,188	ST SAUV QBC	30 Nov 2028	4.700	1,168	1,233
510	STE AGATHE	2 Dec 2027	4.450	502	523
1,310	STE BRIGIT	2 Feb 2028	4.150	1,292	1,336
570	STGRGE	8 Dec 2027	4.350	561	583
1,160	TROIS-RIVIÈRES	18 Apr 2028	3.000	1,140	1,155
3,800	TROIS-RIVIÈRES	16 Oct 2029	3.600	3,723	3,812
5,000	VARENNES	24 Mar 2030	3.300	4,908	4,943
				70,539	72,327
<b>Bonds issued or guaranteed by a corporation</b>					
881	407 EAST DEVELPMNT GRP	23 Jun 2045	4.473	843	883
2,000	407 INTL	3 Dec 2035	5.960	2,254	2,279
7,000	407 INTL	25 May 2032	2.590	6,109	6,624
4,373	407 INTL	14 Aug 2031	4.450	4,557	4,501
8,485	55 SCHOOL BOARD TRUST SERIE	2 Jun 2033	5.900	9,519	9,668
500	AEROPORTS DE MONTREAL	16 Oct 2037	5.670	549	549
2,000	AEROPORTS DE MONTREAL	17 Sep 2035	5.170	2,100	2,141
2,000	ALTALINK	11 Sep 2030	1.509	1,670	1,856
4,700	ALTALINK(REST) 4.692% 28-11-203	28 Nov 2032	4.692	4,853	4,937
1,170	ALTALINK(REST) 4.692% 28-11-203	19 Sep 2035	4.609	1,170	1,153
4,040	AUTORITE TR Q	1 Aug 2028	4.750	3,988	4,190

# Schedule of investment portfolio

as at December 31, 2025

(in thousands of Canadian \$)

Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
<b>Bonds (continued)</b>					
<b>Bonds issued or guaranteed by a corporation (continued)</b>					
1,300	BC FERRY SVCS	20 Mar 2037	5.021	1,307	1,348
615	BC GAS UTILITY LIMITED	21 Sep 2029	6.950	830	688
1,300	BCI QUADREA	14 Mar 2028	3.281	1,300	1,308
3,650	BELL	29 May 2028	2.200	3,419	3,583
8,350	BELL	17 Mar 2031	3.000	7,628	8,061
4,150	BELL	17 Mar 2031	3.000	3,567	4,006
1,921	BELL	10 Nov 2032	5.850	1,982	2,111
4,175	BELL	14 May 2030	2.500	3,623	4,018
1,903	BELL	24 Aug 2034	5.150	1,896	2,004
4,225	BK N SCOTIA	26 Sep 2030	3.836	4,295	4,281
7,118	BK N SCOTIA	26 Sep 2030	3.836	7,118	7,212
4,000	BK N SCOTIA	15 Nov 2035	4.442	4,055	4,082
3,800	BK N SCOTIA	1 Feb 2029	4.680	3,888	3,958
4,968	BK N SCOTIA	3 May 2032	3.934	4,676	5,022
3,000	BK N SCOTIA	27 Jul 2082	7.023	3,000	3,129
3,000	BMO	5 Mar 2035	4.077	3,000	3,025
14,000	BMO	7 Dec 2027	4.709	13,903	14,415
494	BMO	27 Oct 2032	6.534	494	523
2,720	BMO	26 Nov 2082	7.325	2,699	2,877
2,343	BNP PARIBAS	3 Sep 2035	4.487	2,343	2,363
1,307	BRKFLD RENE	15 Jan 2030	3.380	1,281	1,300
6,239	BRKFLD RENE	28 Oct 2033	5.292	6,239	6,652
564	BRKFLD RENE	9 Nov 2032	5.880	586	620
7,023	BROOKFIELD	14 Dec 2032	5.431	7,033	7,529
2,687	BROOKFIELD	16 Mar 2027	3.800	2,587	2,708
3,857	BROOKFIELD	6 Jan 2031	3.700	3,857	3,828
1,260	BRUCE POWER	21 Jun 2031	4.700	1,257	1,312
7,200	CAISS DESJ	25 Aug 2032	4.123	7,287	7,287
5,100	CANADIAN	7 Oct 2027	5.050	5,093	5,267
1,862	CDP FINL	2 Jun 2027	3.800	1,861	1,893
3,000	CGI INC	7 Sep 2027	3.987	3,000	3,043
2,500	CGI INC	5 Sep 2029	4.147	2,525	2,549
4,000	CHOICE REIT	1 Mar 2033	5.400	4,014	4,271
5,098	CHOICE REIT	1 Mar 2033	5.400	5,109	5,443
2,130	CHOICE REIT	4 Mar 2030	2.981	1,936	2,079
1,306	CHOICE REIT	11 Jun 2029	3.532	1,365	1,310
2,525	CHOICE REIT	24 Jun 2032	6.003	2,525	2,780
7,975	CIBC	29 Jun 2027	4.950	8,151	8,196
4,558	CIBC	16 Jan 2034	5.300	4,558	4,779
1,403	CO-OP FINL	13 May 2030	3.327	1,231	1,371
925	CT REIT	6 Jan 2031	2.371	861	855
2,900	CT REIT	5 Feb 2029	3.029	2,632	2,853
6,017	CTRL 1 CRED	7 Feb 2028	4.648	5,916	6,172
4,472	DEFINITY FIN	12 Sep 2030	3.709	4,472	4,460
1,704	DEFINITY FIN	12 Sep 2035	4.393	1,704	1,690
2,900	DOLLARAMA	9 Jul 2029	2.443	2,663	2,816
8,315	DOLLARAMA	26 Apr 2030	5.165	8,564	8,826
1	DREAM SUMM	12 Jan 2027	2.250	1	1
4,460	EDF	6 Feb 2035	4.573	4,460	4,419
88	ENBRIDGE	22 Feb 2029	3.520	81	89
9,550	ENBRIDGE	21 Sep 2033	3.100	8,265	8,919
2,250	ENBRIDGE	30 Sep 2035	4.160	2,256	2,236
5,350	ENBRIDGE	26 May 2033	5.360	5,702	5,729
2,291	ENBRIDGE	9 Nov 2027	5.700	2,391	2,391
1,000	ENBRIDGE	9 Nov 2032	6.100	1,000	1,113
1,511	ENBRIDGE	9 Nov 2032	6.100	1,577	1,681
1,900	ENBRIDGE	1 Apr 2030	2.900	1,754	1,871

# Schedule of investment portfolio

as at December 31, 2025

(in thousands of Canadian \$)

Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
<b>Bonds (continued)</b>					
<b>Bonds issued or guaranteed by a corporation (continued)</b>					
2,025	ENBRIDGE	17 Aug 2032	4.150	1,978	2,061
3,000	ENBRIDGE	27 Sep 2077	5.375	2,739	3,069
7,275	ENERGIR	27 Sep 2032	4.670	7,328	7,609
5,000	EPCOR	30 Jun 2031	2.411	4,693	4,711
2,789	ESTRUCTURE ISSUER LP	20 Jul 2055	2.100	2,789	2,792
5,625	FAIRFAX FIN	3 Mar 2031	3.950	5,289	5,652
4,729	FAIRSTONE	18 Sep 2028	3.937	4,729	4,731
2,904	FED CAISS	23 Aug 2032	5.035	2,792	2,990
9,500	FED CAISS	16 Aug 2028	5.475	9,853	10,041
2,450	FNFA	16 Jun 2030	1.710	2,328	2,306
2,800	FORTIS INC	26 Mar 2032	4.090	2,800	2,826
2,575	FORTISBC	16 Oct 2030	3.380	2,586	2,557
3,870	GA GLOBAL	22 Jul 2033	4.858	3,870	3,948
850	GR TOR RPT	3 Apr 2029	2.730	891	842
4,400	GRANITE REI	30 Aug 2028	2.194	4,273	4,271
1,778	GRANITE REI	30 Aug 2028	2.194	1,778	1,726
2,000	GRANITE REI	18 Dec 2030	2.370	1,839	1,862
672	GRANITE REI	4 Jun 2027	3.062	672	671
1,925	GREAT WEST	14 May 2030	2.379	1,925	1,864
2,100	GREAT WEST	31 Dec 2081	3.600	2,100	1,987
950	GREAT WEST	28 Feb 2028	3.370	895	956
3,000	GREATER TORONTO AIRPORT AL	4 Jun 2031	7.100	3,490	3,488
3,750	GREATER TORONTO AIRPORT AL	1 Jun 2037	3.260	3,338	3,374
237	H R REAL EST	19 Feb 2027	2.633	237	236
1,000	HYDRO ONE	17 Sep 2031	2.230	854	941
4,042	HYDRO ONE	4 Jan 2035	4.250	4,176	4,095
2,350	HYDRO ONE	1 Mar 2034	4.390	2,348	2,420
5,300	HYDRO ONE	27 Jan 2028	4.910	5,300	5,505
4,250	HYDRO ONE	21 Nov 2033	3.900	4,247	4,242
10,200	HYDRO ONE	25 Aug 2032	3.940	10,251	10,293
4,150	HYDRO ONE	25 Aug 2032	3.940	4,150	4,188
4,525	HYDRO-QUEBEC	1 Sep 2032	3.550	4,580	4,536
2,295	HYUNDAI CAP	26 Jul 2027	4.489	2,295	2,347
2,258	HYUNDAI CAP	8 Mar 2028	5.565	2,258	2,367
1,950	IA FINL CORP	25 Feb 2032	3.187	1,931	1,955
6,149	IA FINL CORP	20 Jun 2033	5.685	6,186	6,477
1,800	IA FINL CORP	30 Jun 2082	6.600	1,800	1,864
787	IA FINL CORP	30 Jun 2082	6.600	787	815
2,000	IA FINL CORP	30 Sep 2084	6.900	2,000	2,103
1,275	IA FINL CORP	30 Sep 2084	6.900	1,275	1,340
2,660	INDEPENDENT	15 Oct 2035	2.880	2,109	2,516
2,010	INTACT FIN FRN	30 Jun 2083	7.400	1,982	2,138
4,350	IVANHOE CAMB	2 Jun 2028	4.994	4,372	4,540
3,000	LOBLAW CO	7 May 2030	2.300	2,624	2,888
1,515	LOBLAW CO	11 Dec 2028	4.500	1,524	1,565
3,800	LOWER MATTA	14 May 2031	2.400	3,470	3,629
2,200	LOWER MATTA	31 Oct 2033	4.900	2,275	2,334
2,154	MANULF FIN	13 May 2035	2.800	1,831	2,085
3,950	MANULF FIN	23 Feb 2034	5.100	3,950	4,129
1,930	MANULF FIN	10 Mar 2033	-	1,930	2,016
2,400	MANULF FIN	19 Jun 2082	7.100	2,398	2,499
2,267	MANULF FIN	19 Jun 2082	7.100	2,233	2,361
4,600	METRO INC	6 Dec 2027	3.400	4,468	4,628
1,165	MUNICIPAL FINANCE AUTH OF BC	23 Oct 2028	3.100	1,161	1,171
2,000	NATL BK	14 Jun 2028	5.200	2,035	2,097
2,000	NATL BK	16 Aug 2032	5.400	1,983	2,071
1,638	NATL BK	16 Aug 2032	5.400	1,638	1,696

# Schedule of investment portfolio

as at December 31, 2025

(in thousands of Canadian \$)

Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
<b>Bonds (continued)</b>					
<b>Bonds issued or guaranteed by a corporation (continued)</b>					
2,372	NATL BK	15 Feb 2035	-	2,372	2,409
347	NEW YORK L REGS	17 Jun 2032	4.000	346	349
3,597	NEXTERA NRG	12 Jun 2035	4.700	3,595	3,663
2,050	NORTH WEST REDWATER	1 Jun 2029	4.300	2,061	2,106
1,592	NORTH WEST REDWATER	1 Jun 2029	4.300	1,783	1,636
2,000	NORTH WEST REDWATER	1 Jun 2033	4.200	1,855	2,021
1,691	NOVERCO	28 Jan 2035	4.600	1,691	1,722
1,625	NORTH WEST REDWATER	1 Jun 2031	2.800	1,392	1,556
1,850	NORTH WEST REDWATER	1 Jun 2031	2.800	1,568	1,772
1,187	OMERS	14 May 2029	2.600	1,180	1,169
5,925	OMERS	14 Nov 2028	5.400	6,114	6,279
4,372	ONT TEACH	1 Nov 2029	4.200	4,370	4,541
4,100	ONT TEACH	2 Jun 2032	4.500	4,143	4,328
1,200	ONT TEACH	2 Jun 2032	4.500	1,196	1,267
7,250	ONTARIO POW	8 Apr 2030	3.200	6,721	7,185
3,300	ONTARIO POW	28 Jun 2034	4.800	3,362	3,454
6,400	ONTARIO POW	28 Jun 2034	4.800	6,695	6,698
501	OTTAWA MACDONALD CARTIER	25 May 2032	7.000	533	544
2,721	OUTAOU	12 Jul 2028	4.500	2,675	2,805
4,000	PEMBINA	10 Dec 2031	3.500	3,845	3,917
2,000	PEMBINA	28 Jun 2033	5.200	2,102	2,121
700	PEMBINA	15 Jun 2027	4.200	674	710
1,309	PEMBINA	27 Mar 2028	4.000	1,399	1,328
3,450	RBC	31 Jul 2028	1.800	2,954	3,362
2,300	RBC	3 May 2032	2.940	2,041	2,297
3,000	RBC	17 Oct 2035	4.500	3,055	3,072
5,000	RBC	17 Jan 2028	4.600	4,994	5,157
1,500	RBC	1 Feb 2033	5.000	1,471	1,551
14,269	RBC	1 Feb 2033	5.000	14,054	14,759
3,400	RBC	3 Apr 2034	5.100	3,400	3,554
3,000	RLNCE	16 Apr 2032	4.400	3,001	3,023
2,000	RLNCE	1 Aug 2028	2.700	1,804	1,965
5,500	ROGERS COM	1 May 2029	3.300	5,206	5,470
692	ROGERS COM	1 May 2029	3.300	732	688
3,100	ROGERS COM	15 Apr 2032	4.300	3,081	3,132
800	ROGERS COM	2 Nov 2028	4.400	741	821
4,628	ROGERS COM	21 Sep 2028	5.700	4,622	4,901
9,000	ROYAL BK	22 Jul 2031	4.000	9,000	9,148
7,294	ROYAL OFFICE FINANCE LP SINK	12 Nov 2032	5.200	5,691	5,521
3,735	SAGICOR	20 Jun 2029	6.400	3,735	3,872
1,400	SAPUTO	20 Nov 2030	5.500	1,400	1,507
2,359	SMARTCENTRES REIT	5 Aug 2031	4.700	2,359	2,405
2,507	SMARTSHOP	24 Sep 2030	3.900	2,507	2,498
1,474	SUN LIFE FI	1 Oct 2035	2.100	1,159	1,384
2,929	SUN LIFE FI	10 Aug 2034	4.800	2,894	3,049
4,000	SUN LIFE FI	15 May 2036	5.100	4,000	4,229
4,677	SUN LIFE FI	15 May 2036	5.100	4,677	4,945
7,750	SUN LIFE FI	4 Jul 2035	5.500	7,653	8,307
400	SUN LIFE FI	4 Jul 2035	5.500	400	429
9,050	TELUS	13 Nov 2031	2.900	8,002	8,661
1,229	TELUS	19 Feb 2030	3.200	1,131	1,210
4,700	TELUS	2 May 2029	3.300	4,388	4,694
1,306	TELUS	15 Nov 2032	5.300	1,318	1,388
4,442	TELUS	8 Sep 2033	5.800	4,432	4,855
16,275	TOR DOMBK	8 Mar 2028	1.900	14,346	15,936
5,200	TOR DOMBK	8 Jan 2029	4.700	5,204	5,411
2,900	TOR DOMBK	31 Oct 2082	7.300	2,902	3,065

# Schedule of investment portfolio

as at December 31, 2025

(in thousands of Canadian \$)

Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
<b>Bonds (continued)</b>					
<b>Bonds issued or guaranteed by a corporation (continued)</b>					
2,812	TOR DOMBK	9 Apr 2034	5.200	2,812	2,945
210	TOR DOMBK	9 Jan 2033	-	210	213
2,000	TORONTO HYDRO	15 Oct 2030	1.500	1,666	1,855
5,800	TORONTO HYDRO	20 Oct 2031	2.500	5,135	5,517
2,500	TORONTO HYDRO	14 Jun 2033	4.600	2,499	2,612
395	TOWN	8 Dec 2027	4.400	389	404
3,275	TRANSCA PIP	9 Jun 2031	3.000	2,789	3,165
1,950	TRANSCA PIP	9 Jun 2031	3.000	1,724	1,884
1,500	TRANSCA PIP	18 Sep 2029	3.000	1,319	1,483
5,245	TRANSCA PIP	5 Apr 2027	3.800	5,069	5,285
4,000	TRANSCA PIP	20 Feb 2035	4.600	3,986	4,053
1,420	TRANSCA PIP	15 Feb 2056	5.200	1,420	1,427
8,416	TRISUMMIT	14 Nov 2035	4.400	8,412	8,317
4,500	VERIZON COM	22 Mar 2028	2.400	4,055	4,428
1,700	VIDEOTRON	15 Jul 2034	5.000	1,694	1,771
2,600	WELLS FARGO	18 Feb 2027	2.500	2,600	2,588
11,450	WEST EDMONT REST	4 Oct 2027	7.800	11,450	12,184
				667,317	693,531
<b>Total - Bonds</b>				960,500	992,219
Number of shares	Security			Cost	Carrying amount
<b>Equities</b>					
<b>Energy</b>					
4,894	ALLIANT ENERGY CORPORATION COMMON			419	436
2,877	AMEREN CORP COM			385	394
2,484	AMERN ELEC PWR INC			358	393
1,289	ATMOS ENERGY CORPORATION COMMON			247	296
1,666	CMS ENERGY CORP			161	160
5,734	CONSOLIDATED EDISON INC			766	781
330	DTE ENERGY COMPANY COMMON			61	58
4,707	DUKE ENERGY CORP NEW COM NEW			759	756
307	EATON CORP PLC COMMON			141	134
7,503	EXXON MOBIL CORPORATION COMMON			1,154	1,238
2,200	FORTIS INC			146	157
21,240	PEMBINA PIPELINE CORP COMMON			1,098	1,111
2,356	PEMBINA PIPELINE CORP COMMON			119	123
8,356	SOUTHERN CO			1,035	999
21,742	TC ENERGY CORPORATION COMMON			1,194	1,643
15,307	TOURMALINE OIL CORP COMMON			948	942
3,300	TOURMALINE OIL CORP COMMON			208	203
4,768	VALERO ENERGY CORPORATION COMMON			880	1,064
7,623	WEC ENERGY GROUP INC COMMON			1,114	1,102
2,516	XCEL ENERGY INC COMMON			242	255
				11,435	12,245
<b>Communication Services</b>					
39,734	QUEBECOR INC CL B SUB VTG			1,590	2,054
21,090	ROGERS COMMUNICATION INC CL B			1,144	1,093
53,016	TELUS CORPORATION COM			1,196	959

## Schedule of investment portfolio

as at December 31, 2025

(in thousands of Canadian \$)

Number of shares	Security	Cost	Carrying amount
<b>Equities (continued)</b>			
<b>Communication Services (continued)</b>			
1,160	T-MOBILE US INC COMMON	318	323
18,316	VERIZON COMMUNICATIONS COMMON	1,061	1,023
1,944	ZOOM COMMUNICATIONS INC COMMON	218	230
		5,527	5,682
<b>Utilities</b>			
2,147	AMERICAN WATER WORKS CO LTD COMMON NEW	417	384
9,537	API GROUP RG COMMON	478	500
27,910	CANADIAN NATIONAL RAILWAY	4,029	3,789
16,437	CANADIAN PACIFIC KANSAS CITY LTD COMMON	1,718	1,661
211	ECOLAB INC	74	76
2,114	PUBLIC STORAGE COMMON REIT	864	752
7,879	ROLLINS INC	531	648
1,525	SHERWIN WILLIAMS CO	707	677
10,629	TRACTOR SUPPLY CO COMMON	831	729
4,855	UBER TECHNOLOGIES INC COMMON	499	544
21,799	WASTE CONNECTIONS INC COMMON	5,253	5,244
2,274	WASTE MANAGEMENT INC COMMON	631	685
		16,032	15,689
<b>Financials</b>			
430	AFLAC INC	61	65
835	AMERICAN FINANCIAL GROUP INC COMMON	147	156
2,768	AMERICAN INTL GROUP INC COM NEW	308	325
1,150	ANTHEM INC COMMON PAR USD0.01	617	553
20,058	BANK OF MONTREAL	2,873	3,575
4,013	BERKLEY W R CORP	352	386
1,183	BERKSHIRE HATHAWAY INC CL B NEW	848	815
1,144	BLACKROCK RG COMMON	1,635	1,678
41,026	BROOKFIELD CORP CL-A	1,688	2,585
966	CBOE GLOBAL MARKETS INC COM COMMON	268	332
2,031	CHUBB LTD COMMON	765	869
1,475	CME GROUP INC COMMON	486	552
15,577	DEFINITY FINANCIAL CORPORATION COMMON	845	1,183
7,488	EQB RG	734	778
479	GALLAGHER ARTHUR J & CO COM	204	170
1,922	HARTFORD FINANCIAL SVCS GROUP INC COM	336	363
6,763	IA FINANCIAL CORPORATION INC COMMON	905	1,203
12,347	INTACT FINANCIAL CORP COMMON	3,040	3,528
2,702	JPMORGAN CHASE & CO	927	1,193
1,927	MASTERCARD INCORPORATED CLASS A COMMON	1,418	1,508
18,287	NATIONAL BANK CANADA	2,294	3,157
1,637	PROGRESSIVE CORP OHIO	501	511
12,736	ROYAL BANK OF CANADA	2,264	2,980
15,119	RYAN SPECIALTY RG-A COMMON	1,316	1,070
1,512	SEI INVESTMENTS COMPANY COMMON	157	170
425	T ROWE PRICE GROUP INC COMMON	58	60
24,863	TMX GROUP LIMITED COMMON	1,134	1,299
22,807	TORONTO DOMINION BANK	2,041	2,950
1,241	TRAVELERS COS COS INC/THE COMMON	424	493
122	VISA INC COMMON CL A	50	59
		28,696	34,566

# Schedule of investment portfolio

as at December 31, 2025

(in thousands of Canadian \$)

Number of shares	Security	Cost	Carrying amount
<b>Equities (continued)</b>			
<b>Consumer Staples</b>			
16,309	ALIM COUCHE-TARD RG COMMON	1,177	1,223
9,150	AMAZON.COM INC	2,374	2,895
19,926	CHIPOTLE MEXICAN GRILL INC CLASS A COMMON	1,457	1,011
894	COCA COLA CO	80	86
2,905	COLGATE PALMOLIVE CO	346	315
288	COSTCO WHOLESALE CORP	368	340
6,679	DOLLARAMA INC COMMON	1,030	1,370
28,850	EMPIRE CO LTD CL A NON VTG	1,318	1,377
13,044	GILDAN ACTIVEWEAR INC COMMON	708	1,119
143	HOME DEPOT INC	74	67
5,641	HORMEL FOODS CORP	224	183
12,367	KEURIG DR PEPPER INC COMMON	534	475
1,176	KIMBERLY CLARK CORP	210	163
32,271	LOBLAW COS LTD	1,533	2,002
1,325	MCDONALDS CORP	542	555
30,939	METRO INC COMMON	2,631	3,056
4,540	MONDELEZ INTL INC CLASS A COMMON	406	335
17,561	MONSTER BEVERAGE CORP COM NEW NPV	1,389	1,846
2,371	PEPSICO INC	515	466
13,813	PET VALU RG-UNTY-WI COMMON	406	385
9,934	PREMIUM BRANDS HOLDINGS CORP COMMON	878	1,010
4,918	PROCTER & GAMBLE CO.	1,069	966
21,027	RESTAURANT BRANDS INTL INC COMMON	1,945	1,969
5,031	T.JX COMPANIES INC COMMON	853	1,059
4,558	TYSON FOODS INC	360	366
7,088	WALMART INC	861	1,082
1,117	YUM BRANDS INC COMMON	214	232
		23,502	25,953
<b>Consumer Discretionary</b>			
1,313	ACCENTURE PLC CLS'A' SHARES	533	483
1,121	CINTAS CORP	317	289
19,038	RB GLOBAL INC COMMON	2,679	2,690
3,205	REPUBLIC SVCS INC COM	922	931
537	RTX RG REGISTERED SHS COMMON	93	135
11,968	STANTEC INC COMMON	1,405	1,550
689	TYLER TECHNOLOGIES INC COM NEW	521	429
344	XYLEM INC COMMON	63	64
10,724	ZOETIS INC CL A COMMON	2,227	1,850
		8,760	8,421
<b>Health</b>			
5,933	ABBOTT LABORATORIES	1,032	1,019
211	ABBVIE INC COMMON	54	66
2,816	AMERISOURCEBERGEN CORPORATION COMMON	1,056	1,304
525	AMGEN INC COMMON	209	236
3,198	BOSTON SCIENTIFIC CORP	408	418
833	CARDINAL HEALTH INC	177	235
2,471	CHURCH & DWIGHT INC	331	284
5,437	DANAHER CORP	1,695	1,706
322	DANAHER CORP	90	101
1,981	GILEAD SCIENCES INC COMMON	260	333

# Schedule of investment portfolio

as at December 31, 2025

(in thousands of Canadian \$)

Number of shares	Security	Cost	Carrying amount
<b>Equities (continued)</b>			
<b>Health (continued)</b>			
694	IDEXX LABORATORIES INC COMMON	485	644
973	INCYTE CORPORATION COMMON	96	132
5,152	JOHNSON & JOHNSON	1,167	1,462
672	LABCORP HLDGS COMMON	244	231
966	MCKESSON CORP	871	1,086
5,120	MEDTRONIC PLC COMMON PAR 0.1	633	674
6,754	MERCK & CO INC NEW COMMON	906	975
5,171	PFIZER INC	170	176
1,365	QUEST DIAGNOSTICS INC COMMON	329	325
675	STERIS PLC COMMON	225	235
106	STRYKER CORP	56	51
385	THE CIGNA RG REGISTERED SHS COMMON	162	145
177	THERMO FISHER SCIENTIFIC INC COMMON	108	141
242	VERTEX PHARMACEUTICALS INC	136	150
		10,900	12,129
<b>Industrial</b>			
1,440	AGILENT TECHNOLOGIES INC COMMON	242	269
8,671	ATKINSREALIS GRO COMMON	471	768
338	AUTODESK INC.AUTODESK INC	141	137
49	AUTOZONE INC	244	228
2,399	BAKER HUGHES COMPANY COMMON	137	150
2,400	BARRICK MINING CORPORATION COMMON	78	143
838	BENTLEY SYSTEM-B COMMON	57	44
3,965	BOYD GROUP SVC RG COMMON	877	867
35,837	C A E INC	1,065	1,496
26,117	CCL INDUSTRIES INC CL B	1,864	2,264
664	DOVER CORP	163	178
1,592	EMERSON ELECTRIC COMPANY COMMON	270	290
4,964	FRANCO-NEVADA CORP COMMON	947	1,412
837	GARTNER INC COMMON	425	289
4,702	GRACO INC COMMON	557	528
1,337	L3 HARRIS TECHNOLOGIES INC COMMON	474	538
2,217	LAM RESEARCH CORP COMMON	255	520
1,137	LINDE PLCCOMMON	726	665
1,901	LOEWS CORP	240	274
3,381	O REILLY AUTOMOTIVE INC NEW COMMON	414	423
742	ROCKWELL AUTOMATION INC COMMON	322	396
238	TELEDYNE TECHNOLOGIES INC NPV COMMON	168	167
6,320	TFI INTERNATIONAL INC COMMON	748	897
12,358	TOROMONT INDUSTRIES LTD	1,686	2,052
1,108	TRIMBLE NAVIGATION LIMITED COMMON	115	119
115	WATERS CORPORATION COMMON	52	60
3,503	WSP GLOBAL INC COMMON	743	871
		13,481	16,045
<b>Information Technology</b>			
1,195	ADOBE SYSTEMS INC	763	573
7,809	ALPHABET INC CAPITAL STOCK CL A COMMON	1,834	3,350
6,563	APPLE INC	1,841	2,446
17,724	AT&T INC COMMON	583	603
615	AUTOMATIC DATA PROCESSING INC COMMON	231	217
2,362	BROADCOM INC COMMON	1,201	1,121

## Schedule of investment portfolio

as at December 31, 2025

(in thousands of Canadian \$)

Number of shares	Security	Cost	Carrying amount
<b>Equities (continued)</b>			
<b>Information Technology (continued)</b>			
26,768	CGI GROUP INC -A COMMON	3,629	3,394
11,709	CISCO SYSTEMS INC COMMON	952	1,236
8,246	COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A COMMON	861	938
1,004	CONSTELLATION SOFTWARE INC COMMON	4,161	3,315
8,598	DESCARTES SYSTEMS GROUP INC	1,082	1,035
2,435	DYNATRACE INC COMMON	181	145
1,416	ELECTRONIC ARTS INC COMMON	301	397
9,955	ENGHOUSE SYSTEMS LTD -COM	302	203
421	F5 NETWORKS INC COMMON	163	147
1,603	FACEBOOK INC CL A COMMON	1,160	1,450
10,443	FORTINET INC COMMON	1,339	1,137
1,113	HENRY (JACK) & ASSOCIATES INC COMMON	260	278
1,442	IBM CORPCOMMON	486	586
4,728	KINAXIS INC COMMON	740	818
6,523	MICROSOFT CORP	3,717	4,323
532	MOTOROLA SOLUTIONS INC COMMON NEW	327	280
1,443	NETFLIX.COM INCCOM USD0.001	239	185
13,791	NVIDIA CORPORATION COMMON	2,189	3,525
35,949	OPEN TEXT CORP COMMON	1,580	1,607
572	PALO ALTO NETWORKS INC COMMON	152	144
1,612	PAYCHEX INC	311	248
1,739	PTC INC COMMON	450	415
1,398	ROPER TECHNOLOGIES INC COMMON	1,033	853
575	SALESFORCE.COM INC COMMON	205	209
741	SERVICENOW INC COMMON	208	156
8,616	SHOPIFY INC CLASS A SUBORDINATE VTG SHS	962	1,904
2,301	SYNOPSYS INC COMMON	1,590	1,482
11,396	THOMSON REUTHOMSON REUTERS CORP	2,481	2,064
2,128	TOPICUS COM INC COMMON	292	271
801	VERISIGN INC	254	267
		<u>38,060</u>	<u>41,322</u>
<b>Real Estate</b>			
10,989	ALTUS GROUP LIMITED COMMON	557	623
4,230	COLLIERS INTL GROUP INC SUBORDIATE VOTING COMMON	721	853
987	REALTY INCOME CORP REITS	79	76
1,662	REGENCY CENTERS CORPORATION REITS	163	157
428	WELLTOWER INC REIT	93	109
		<u>1,613</u>	<u>1,818</u>
<b>ETF</b>			
240,800	ISHARES EDGE MSCI MIN VOL EAFE ETF	25,044	28,469
		<u>25,044</u>	<u>28,469</u>
<b>Total - Equities</b>		<u>183,050</u>	<u>202,339</u>
<b>Total - Schedule of investment portfolio</b>		<u>1,290,823</u>	<u>1,342,694</u>

## Notes

for the years ended December 31, 2025 and 2024

(in thousands of Canadian \$)

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### 1. General information about the Plan

The REFLEX Plan (the “Plan”) is a trust maintained by declaration of trust pursuant to the Civil Code of Quebec. It is governed by a trust agreement (the “Agreement”) concluded on July 9, 2010, between the Kaleido Foundation, (the “Foundation”), Eterna Trust Inc. and Kaleido Growth Inc. (“Kaleido Growth”). The latter acts as the investment fund manager of the REFLEX Plan promoted by the Foundation. The Plan’s head office and principal place of business is located at 1035 Wilfrid-Pelletier Avenue, Suite 500, Quebec City (Quebec) G1W 0C5.

The REFLEX Plan is a group scholarship plan under which the refund of contributions (savings) is guaranteed at all times, including the sales charges if the plan reaches maturity. The Plan is available to beneficiaries aged 0 to 16 years inclusive. Since December 14, 2017, eligible studies that qualify for Educational Assistance Payment (EAP) are general or technical, full-time or part-time (college, community college or university) post-secondary educational programs offered in Canada or the foreign equivalent. Programs offered in a post-secondary institution intended to provide a person with or improve the skills required in the exercise of a professional activity are also eligible. In all cases, these programs must have a minimum duration of three consecutive weeks, comprising at least 10 hours of courses or schoolwork per week. Specified educational programs are also eligible; they are postsecondary programs of study with a minimum duration of three consecutive weeks and to which a student must dedicate minimum of 12 hours per month on courses. When a beneficiary is registered in a distance learning program for such studies, they are also considered eligible. The Plan invests in equities of Canadian companies, debt securities issued or guaranteed by a Canadian government and Canadian treasury short-term debt securities.

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

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

### 2. Significant accounting policies

#### Statement of compliance

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

#### Basis of preparation

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

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

#### Investment entity

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

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

## Notes

for the years ended December 31, 2025 and 2024

(in thousands of Canadian \$)

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

#### Investment entity (continued)

Therefore, the Plan does not prepare consolidated financial statements.

#### Revenue recognition

- **Interest**

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

- **Dividends**

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

#### Recognition of expenses

- **Portfolio management fees**

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

- **Trustee fees**

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

- **Custodian fees**

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

- **Administration fee**

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

- **Independent Review Committee fees**

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

- **Transaction costs**

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

- **Withholding taxes on foreign dividends**

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

## Notes

for the years ended December 31, 2025 and 2024

(in thousands of Canadian \$)

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

#### Financial instruments

- **Classification and measurement of financial assets**

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

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

- **Contractual cash flow characteristics**

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

- **Business model**

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

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

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

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

## Notes

for the years ended December 31, 2025 and 2024

(in thousands of Canadian \$)

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

#### Financial instruments (continued)

- **Business Model (continued)**

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

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

#### Cash

Cash consists of deposits made in financial institutions.

#### Sales and purchases pending settlement

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

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

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

#### Net assets attributable to contracts

The net assets attributable to contracts represent a financial liability resulting from a unique contract, and the Plan provides a breakdown of this liability according to its use, i.e., subscriber savings, sales charge refund obligation at maturity, EAP account, CESG, QESI or accumulated income on the CESG and QESI.

#### Subscriber savings

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

#### Sales charge refund obligation at maturity (SCROM)

An amount equivalent to the sales charges is refunded to subscribers from the income accumulated on subscribers' savings and grants upon the maturity of the contracts. This liability is recognized as a Sales Charge Refund Obligation at Maturity.

## Notes

for the years ended December 31, 2025 and 2024

(in thousands of Canadian \$)

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

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

- **Sales charge refund obligation at maturity (SCROM) (continued)**

Management assesses this value based on the sales charges applicable to the Plan. The assumptions used to determine the value of the SCROM reflect management's best estimates regarding future payments to subscribers and include economic and non-economic assumptions. The non-economic assumptions include considerations such as the termination of the Plans before maturity. The main economic assumption is the discount rate. The latter corresponds to the weighting of the assumptions for net rate of return of equities and bonds, according to the directives of the investment policy applicable to the SCROM.

- **EAP account**

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

- **Government grants**

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

#### Taxation

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

#### Educational assistance payment (EAP) amounts per unit

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

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

When applying the Plan's accounting policies, as described in Note 2 to the financial statements for the year ended December 31, 2025, management must make judgement as well as estimates and assumptions about the carrying amounts of assets and liabilities. The estimates and underlying assumptions are based on historical experience and other factors considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year during which the estimate is revised if the revision affects only that year or in the year of the revision and future years if said revision affects both current and future years.

Management exercised judgment and made estimates and underlying assumptions regarding the QESI receivable and the sales charge refund obligation at maturity (SCROM).

## Notes

for the years ended December 31, 2025 and 2024

(in thousands of Canadian \$)

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

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

- **IFRS 18 Financial Statements**

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

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

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

### 5. Investments

	December 31, 2025	December 31, 2024
Short-term investments	148,136	129,171
Bonds	992,219	1,008,296
Equities	202,339	163,314
	<b>1,342,694</b>	1,300,781

### 6. Other accounts receivable

Amount receivable	Notes	December 31, 2025	December 31, 2024
Kaleido Foundation	10	34	-
Autres		-	6
		<b>34</b>	6

### 7. Current assets and liabilities

The Plan expects to recover the amounts relating to sales pending settlement, dividends receivable, interest receivable, CESG receivable, QESI receivable, no later than 12 months following the end date of the reporting period. In addition, the Plan expects to settle the sums for the purchases pending settlement, the QESI refundable as well as accounts payable and other liabilities no later than 12 months following the end date of the reporting period.

## Notes

for the years ended December 31, 2025 and 2024

(in thousands of Canadian \$)

### 8. Accounts payable and other liabilities

	Notes	December 31, 2025	December 31, 2024
Amount payable to Kaleido Growth Inc.	10	1,693	1,640
Amount payable to the Kaleido Foundation	10	-	6
Accumulated income on grants for payment to a designated educational institution		168	57
Other		522	619
		2,383	2,322

### 9. Sales charge refund obligation at maturity (SCROM)

	December 31, 2025	December 31, 2024
Discounted value of the SCROM	80,904	80,076
Non-discounted value of the SCROM	95,341	98,915

Given that the underlying conditions evolve over time, especially the rate of return, these assumptions could also change and therefore cause a change in the discounted value of the SCROM.

Impact of a change in the discount rate	December 31, 2025	December 31, 2024
Discount rate applied	3.00%	3.42%
Increase of 1.0%	(4,015)	(4,446)
Decrease of 1.0%	4,414	4,905

### 10. Related party transactions

#### Kaleido Growth Inc.

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

Administration fees	December 31, 2025	December 31, 2024
Kaleido Growth Inc.	20,009	18,907
	20,009	18,907

## Notes

for the years ended December 31, 2025 and 2024

(in thousands of Canadian \$)

### 10. Related party transactions (continued)

#### Kaleido Growth Inc. (continued)

Amount payable	December 31, 2025	December 31, 2024
Kaleido Growth Inc.	1,693	1,640
	1,693	1,640

#### Kaleido Foundation

The Foundation is the promoter of the REFLEX Plan. The Plan and the Foundation report to the same Board of Directors.

Amount payable	December 31, 2025	December 31, 2024
Kaleido Foundation	-	6
	-	6

Amount receivable	December 31, 2025	December 31, 2024
Kaleido Foundation	34	-
	34	-

### 11. Financial instruments

#### Fair value

- **Establishing fair value**

Fair value is defined as the price that would be received for the sale of an asset or paid for the transfer of a liability in an arm's length transaction between market participants at the measurement date, whether that price is directly observable or estimated using another valuation technique. When estimating the fair value of an asset or liability, scholarship plans take into account the characteristics of the asset or liability in a manner consistent with what market participants would do to price the asset or liability at the measurement date.

The fair value of equity investments is based on closing prices. The fair value of bond investments is based on median closing prices.

For short-term investments and bonds, if quoted prices in active markets are not available, fair value is determined using current valuation methods, such as a model based on discounted expected cash flows or other similar techniques. These methods take into account current observable market data for financial instruments with a similar risk profile and comparable terms and conditions. Important inputs to these models include yield curves and credit risks.

## Notes

for the years ended December 31, 2025 and 2024

(in thousands of Canadian \$)

### 11. Financial instruments (continued)

#### Fair value (continued)

- **Fair value hierarchy**

For financial reporting purposes, fair value measurements are classified in accordance with a hierarchy (Levels 1, 2, or 3). This classification is based on the level at which fair value measurement inputs are observable as well as on the significance of a particular input to the fair value measurement in its entirety. The fair value hierarchy consists of the following levels:

- **Level 1** - Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities (for example, prices observable on the TSX) and for which the entity can access at the measurement date.
- **Level 2** - Valuation based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., prices) or indirectly (i.e., derived from prices). For example, matrix pricing, yield curves and indices.
- **Level 3** - Valuation in which a significant portion of the inputs used for assets or liabilities are not based on observable market data (unobservable inputs). For example, private investment valuations by portfolio managers.

The hierarchy that applies when determining fair value requires the use of observable market inputs whenever such inputs exist. Fair values are classified in Level 1 when the security is traded on an active market and a quoted price is available. If a financial instrument classified in Level 1 ceases to trade in an active market, it is transferred to the next level (Level 2). If the valuation of its fair value requires significant use of unobservable market inputs, it is then classified in Level 3.

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

As at December 31, 2025	Level 1	Level 2	Level 3	Total
Short-term investments	118,593	29,543	-	148,136
Bonds	-	992,219	-	992,219
Equities	202,339	-	-	202,339
	320,932	1,021,762	-	1,342,694

As at December 31, 2024	Level 1	Level 2	Level 3	Total
Short-term investments	93,479	35,692	-	129,171
Bonds	-	1,008,296	-	1,008,296
Equities	163,314	-	-	163,314
	256,793	1,043,988	-	1,300,781

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

## Notes

for the years ended December 31, 2025 and 2024

(in thousands of Canadian \$)

### 11. Financial instruments (continued)

#### Risk management related to financial instruments

Due to the nature of its business activities, the Plan is exposed to a variety of financial risks arising from financial instruments, such as credit risk, liquidity risk and market risk (including price risk, currency risk and interest rate risk). The Plan's overall risk management program seeks to maximize the returns achieved without exposing subscriber investments to undue risks and to minimize potential adverse impacts on financial performance. The main risks stemming from financial instruments to which the Plan is exposed and the main actions taken to manage those risks are as follows:

- **Credit risk**

The Plan is exposed to credit risk, which is the risk of a party to a financial instrument failing to meet its obligations, resulting in a financial loss for the other party. The Plan's exposure to credit risk arises from its investments in debt securities. The Plan has established qualitative selection criteria for investments to limit this risk. As for investments related to subscriber savings and to a portion of the government grants received as of April 20, 2012, the Plan selects only securities issued by the Government of Canada, a provincial government, a municipality, an organization that has a government guarantee, or a corporation that is considered investment grade. The other amounts making up the net assets attributable to contracts may also be invested in securities issued by corporations.

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

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

Credit rating	Percentage of total debt securities*	
	December 31, 2025	December 31, 2024
	%	%
AAA	2.1	2.7
AA	31.0	31.5
A	37.2	37.5
BBB	29.7	28.2

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

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

- **Liquidity risk**

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

## Notes

for the years ended December 31, 2025 and 2024

(in thousands of Canadian \$)

### 11. Financial instruments (continued)

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

- **Liquidity risk (continued)**

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

<b>Purchases pending settlement</b>	<b>Accounts payable and other liabilities</b>	<b>Net assets attributable to contracts</b>	<b>Total</b>
<b>5,743</b>	<b>2,383</b>	<b>1,357,155</b>	<b>1,365,281</b>

- **Market risk**

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

- **Currency risk**

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

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

<b>Foreign currency balance sheet item</b>	<b>31 décembre 2025</b>		<b>31 décembre 2024</b>	
	<b>CAD \$</b>	<b>USD \$</b>	<b>CAD \$</b>	<b>USD \$</b>
<b>Cash</b>	<b>1,704.3</b>	<b>1,243.4</b>	734.9	509.9
<b>Sales pending settlement</b>	<b>1,873.7</b>	<b>1,367.0</b>	0.3	0.2
<b>Dividends receivable</b>	<b>36.4</b>	<b>26.6</b>	50.2	34.8
<b>Equities</b>	<b>115,512.4</b>	<b>84,272.6</b>	94,072.7	65,419.1
<b>Purchases pending settlement</b>	<b>4,388.5</b>	<b>3,201.6</b>	-	-

## Notes

for the years ended December 31, 2025 and 2024

(in thousands of Canadian \$)

### 11. Financial instruments (continued)

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

- **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Changes in interest rates have a direct impact on the value of the investment portfolio's fixed-maturity securities. This risk is mitigated by a duration range for the active portion of the bond portfolio and by developing a target duration correlated to the economic outlook for the passive portion of the bond portfolio. The maturity allocation of bonds is regularly adjusted based on anticipated interest rate movements, in compliance with the established maturities under the Plan's investment policy. The target duration is based on an analysis of the economic situation, prospects and risk based on the very nature of the Plan.

As at December 31, 2025, a 100-basis-point change in market interest rates, assuming a parallel shift in the yield curve and all other variables remaining constant, would cause the fair value of bonds held in the Plan's investment portfolio, net income, comprehensive income, and net assets attributable to contracts to change by approximately \$42.2M (\$42.8M as at December 31, 2024). In practice, actual results may differ materially from this analysis.

Investments that present interest rate risk are as follows:

	December 31, 2025	December 31, 2024
	%	%
Maturing in less than one year	13.0	11.4
Maturing in one to five years	35.5	41.1
Maturing after five years	51.5	47.5

- **Price risk**

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or to its issuer, or factors affecting all similar financial instruments traded in the market.

Stock market volatility mainly influences the value of the shares held by the Plan. It should be noted, however, that this exposure is spread across a variety of sectors, and in predominantly large-cap Canadian and U.S. stocks, which reduces this risk. The Plan also invests in foreign equities, real estate and infrastructure, via mutual funds or ETFs.

The stock market index for equities is the S&P/TSX. A 10% change in the stock market index, with all other variables remaining constant, would create a change of approximately \$18.0M as at December 31, 2025 (\$14.7M as at December 31, 2024) in the fair value of the Plan's equity holdings, net income, comprehensive income and net assets attributable to contracts. In practice, actual results may differ materially from this analysis. The sensitivity analysis on the fair value of the bonds is described in the "Interest rate risk" section.

## Notes

for the years ended December 31, 2025 and 2024

(in thousands of Canadian \$)

### 11. Financial instruments (continued)

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

- **Concentration risk**

Concentration risk arises from having positions concentrated within a same category, whether that category is geographical location, product type, market sector or type of counterparty. The following table summarizes the Plan's concentration risk in relation to the total carrying amount of equity investments:

<b>Market sectors</b>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
	%	%
Energy	6.1	3.2
Communication Services	2.8	1.2
Utilities	7.8	5.4
Financials	17.1	14.0
Consumer Staples	12.8	15.1
Consumer Discretionary	4.2	22.4
Health	6.0	3.9
Industrials	7.9	11.8
Information Technology	20.4	11.0
Real Estate	0.9	2.0
ETF	14.1	10.0

#### Offsetting

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

<b>Canada Education Savings Grant (CESG) receivable</b>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Canada Education Savings Grant (CESG) receivable	1,154	1,275
Canada Education Savings Grant (CESG) refundable	(281)	(163)
	873	1,112

  

<b>Quebec Education Savings Incentive (QESI) receivable</b>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Quebec Education Savings Incentive (QESI) receivable	7,070	7,842
Quebec Education Savings Incentive (QESI) refundable	(1,086)	(924)
	5,984	6,918

The Plan has no other financial instrument subject to an enforceable master netting agreement or similar agreement. The Plan does not hold any assets as collateral for the grants to be received.

## Notes

for the years ended December 31, 2025 and 2024

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(in thousands of Canadian \$)

### 12. Capital management policies

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

The Plan's principal is subject to daily variation as it is continually subject to contributions and terminations. The investment strategy aims to invest subscriber contributions, government grants and income in a diversified mix of investments in order to generate a reasonable and competitive long-term return, while assuming a lower level of risk.

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

Capital management policies and procedures must comply with the provisions of the Securities Act (Quebec) and meet the conditions of section 146.1 (1) of the Income Tax Act (Canada).

## Scholarship Agreements (unaudited)

as at December 31, 2025

(in thousands of Canadian \$)

Group	Number of subscribed units as at December 31, 2024	Number of subscribed units	Number of cancelled or expired units	Number of subscribed units as at December 31, 2025	Subscribers' Savings	Sales Charge Refund Obligation at Maturity	EAP Account	CESG and Accumulate d Income on CESG	QESI and Accumulate d Income on QESI
<b>2026</b>	143,429	11	(9,538)	133,902	241,238	16,361	73,492	93,997	31,616
<b>2027</b>	42,035	11	(213)	41,833	79,538	7,673	7,497	32,971	11,234
<b>2028</b>	50,514	15	(309)	50,220	86,919	8,894	5,525	35,493	12,116
<b>2029</b>	50,222	20	(469)	49,773	78,845	8,492	3,388	31,602	10,977
<b>2030</b>	51,336	12	(579)	50,768	73,195	8,332	1,691	29,113	10,277
<b>2031</b>	48,127	22	(583)	47,567	62,044	7,500	159	24,717	8,790
<b>2032</b>	44,903	26	(754)	44,175	51,540	6,686	(887)	21,002	7,447
<b>2033</b>	38,782	25	(841)	37,965	38,753	5,500	(1,555)	16,267	5,683
<b>2034</b>	29,599	25	(674)	28,950	24,744	4,006	(1,732)	11,206	3,756
<b>2035</b>	21,412	10	(517)	20,905	15,239	2,749	(1,591)	7,158	2,381
<b>2036</b>	16,966	14	(605)	16,375	9,984	2,044	(1,267)	4,835	1,626
<b>2037</b>	13,310	10	(430)	12,891	6,264	1,526	(1,021)	3,184	1,085
<b>2038</b>	9,247	14	(368)	8,894	3,378	1,141	(852)	1,848	626
<b>2039</b>	1,335	-	(28)	1,307	399	-	-	234	83
<b>Total</b>	<b>561,217</b>	<b>215</b>	<b>(15,908)</b>	<b>545,525</b>	<b>772,080</b>	<b>80,904</b>	<b>82,847</b>	<b>313,627</b>	<b>107,697</b>

## Educational Assistance Payments (unaudited)

For the years ended December 31, 2025 and 2024

(in thousands of Canadian \$)

As at December 31, 2025 <sup>(1)(2)</sup>	Year of Qualification <sup>(5)</sup>	Units	EAP unit Value	Total
			\$	\$
	2025	8,895.735	431	3,834,062
	2024	8,169.698	431	3,521,140
	2023	4,467.985	431	1,925,702
	2022	2,134.391	431	919,923
	2021	1,011.702	431	436,044
	2020	505.824	431	218,010
	2019	234.235	431	100,955
	2018	70.335	431	30,314
	2017	21.299	431	9,180
	2016	18.140	431	7,818
	2015	4.244	431	1,829
	2014	1.121	431	483
	2013	7.363	431	3,173
	2012	-	431	-
Experience refunds (3)		11,632.781	73	849,193
Grants and their income paid				30,191,585
Other income paid (4)				680,583
				42,729,994

(1) The EAP unit amount does not include government grants or the income earned thereon.

(2) The EAP unit amounts are established on January 1st of each year

(3) The insurance experience refund is payable only for units purchased before December 8, 2009 and for which the subscriber paid premiums for the mandatory life and disability insurance. Before 2014, this refund was included in the EAP unit amount since all qualified beneficiaries were entitled to it.

(4) The "Other income paid" item refers to income received from other promoters and income on savings after plan maturity

(5) Since July 1, 2014, a freeze on the second and third EAP has been applied. This means that, if a beneficiary qualifies for a first EAP, he or she will receive the unit value of the second and third EAP calculated for the current year of qualification, regardless of when the beneficiary applies for it. Prior to July 1, 2014, any beneficiary who qualified for a second or third EAP received the unit amount in force at the time of application.

## Educational Assistance Payments (unaudited)

For the years ended December 31, 2025 and 2024

(in thousands of Canadian \$)

As at December 31, 2024 <sup>(1)(2)</sup>	Year of Qualification <sup>(5)</sup>	Units	EAP unit Value	Total
			\$	\$
	2024	6,410.602	431	2,762,969
	2023	6,309.117	431	2,719,229
	2022	3,227.697	431	1,391,138
	2021	1,561.055	431	672,815
	2020	789.630	431	340,330
	2019	351.576	431	151,529
	2018	125.166	431	53,947
	2017	42.422	431	18,284
	2016	11.552	431	4,979
	2015	11.338	431	4,887
	2014	2.002	431	863
	2013	4.152	431	1,790
	2012	3.578	431	1,542
Experience refunds (3)		10,783.393	73	787,188
Grants and their income paid				24,888,365
Other income paid (4)				556,195
				34,356,050

(1) The EAP unit amount does not include government grants or the income earned thereon.

(2) The EAP unit amounts are established on January 1st of each year

(3) The insurance experience refund is payable only for units purchased before December 8, 2009 and for which the subscriber paid premiums for the mandatory life and disability insurance. Before 2014, this refund was included in the EAP unit amount since all qualified beneficiaries were entitled to it.

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