

# Financial statements

## IDEO+ CONSERVATIVE Plan

For the years ended December 31, 2025 and 2024



**KALEIDO**

# The IDEO+ CONSERVATIVE Plan

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## Independent Auditor's Report

To the subscribers of  
the IDEO+ CONSERVATIVE Plan

### Opinion

We have audited the financial statements of the IDEO+ CONSERVATIVE 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 thousand of Canadian \$)

<b>Assets</b>	Notes	<b>December 31, 2025</b>	December 31, 2024
Cash		<b>2,592</b>	247
Other accounts receivable	8	<b>47</b>	-
Dividends receivable		<b>16</b>	9
Interest receivable		<b>791</b>	451
Canada Education Savings Grant (CESG) receivable	9	<b>1,468</b>	1,770
Quebec Education Savings Incentive (QESI) receivable	9	<b>3,228</b>	2,808
Investments	5, 9	<b>117,020</b>	91,491
		<b>125,162</b>	96,776
<b>Liabilities</b>			
Accounts payable and other liabilities	7	<b>466</b>	154
		<b>466</b>	154
<b>Net assets attributable to contracts</b>		<b>124,696</b>	96,622
<b>Represented by :</b>			
Subscribers savings		<b>87,604</b>	67,585
Canada Education Savings Grant (CESG)		<b>20,977</b>	16,656
Quebec Education Savings Incentive (QESI)		<b>8,897</b>	6,853
Accumulated income		<b>7,218</b>	5,528
		<b>124,696</b>	96,622

### Approved by

[François Lavoie] Chairman of the Board of Directors

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

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

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

(in thousand of Canadian \$)

	Notes	2025	2024
<b>Revenues from ordinary activities</b>			
Interest		3,160	2,450
Dividends		183	139
Net realized gain on disposal of investments		1,246	1,573
Change in unrealized appreciation of investments		550	1,616
Other income		19	-
		<b>5,158</b>	<b>5,778</b>
<b>Operating expenses</b>			
Portfolio management fees		150	100
Trustee fees		6	-
Custodian fees		68	47
Administration fees	8	1,970	1,389
Independent Review Committee fees		9	2
Transaction cost		2	6
Withholding taxes on foreign dividends		2	-
Other expenses		6	-
		<b>2,213</b>	<b>1,544</b>
<b>Net income and comprehensive income attributable to contracts</b>		<b>2,945</b>	<b>4,234</b>

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

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

(in thousand of Canadian \$)

	2025	2024
<b>Net assets attributable to contracts at the beginning of the period</b>	<b>96,622</b>	65,850
Net income and comprehensive income	2,945	4,234
<b>Increase</b>		
Subscriber savings	35,470	33,458
Transfers between plans	-	11
CESG received from the government, net of repayments	7,613	7,478
QESI received from the government, net of repayments	3,568	3,006
CESG Transferred from other promoters	155	160
QESI Transferred from other promoters	35	43
Cumulative income transferred	113	-
	<b>46,954</b>	44,156
<b>Decrease</b>		
Refund of savings	(15,350)	(13,033)
Transfers between plans	(103)	(3)
CESG Transferred to other promoters	(52)	(25)
QESI Transferred to other promoters	(13)	(6)
CESG paid	(3,395)	(2,636)
QESI paid	(1,546)	(1,168)
Reimbursement of accumulated income	(1,366)	(746)
	<b>(21,825)</b>	(17,617)
<b>Net assets attributable to contracts at the end of the period</b>	<b>124,696</b>	96,622

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

	2025	2024
<b>Cash flows from operational activities</b>		
Income received		
Interest	2,820	2,339
Dividends	176	137
Other net income	13	-
	<b>3,009</b>	2,476
Operating expenses paid		
Portfolio management fees	(150)	(97)
Trustee fees	(6)	(1)
Custodian fees	(68)	(37)
Administration fees	(1,892)	(1,397)
Independent Review Committee fees	(9)	(2)
Transaction cost	(2)	(6)
Withholding taxes on foreign dividends	(2)	-
	<b>(2,129)</b>	(1,540)
Other operational activities		
Disposal of investments	158,304	177,045
Acquisition of investments	(182,032)	(205,022)
	<b>(23,728)</b>	(27,977)
<b>Net cash flows used in operational activities</b>	<b>(22,848)</b>	(27,041)
<b>Cash flows from financing activities</b>		
Savings received	35,586	33,493
Savings advance	200	-
Savings paid to other promoters	(128)	(67)
Refunds of savings to subscribers	(15,354)	(13,019)
CESG received	8,017	7,846
QESI received	3,177	3,225
Incentives and income on Incentives paid	(6,309)	(4,553)
Income on savings paid	113	-
Transfers between plans	(109)	11
<b>Net cash flows from financing activities</b>	<b>25,193</b>	26,936
<b>Net increase (decrease) in cash</b>	<b>2,345</b>	(105)
<b>Cash, beginning of year</b>	<b>247</b>	352
<b>Cash, end of year</b>	<b>2,592</b>	247

## 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>					
15,830	CANADA(GOVT OF)	11 Feb 2026	-	15,778	15,790
200	CANADA(GOVT OF) 0P T-BILL	25 Feb 2026	-	199	199
150	NATL BK OF CANADA	15 Jun 2026	1.534	135	149
510	BCI QUADREAL RLTY	24 Jun 2026	2.551	484	510
625	LOWER MATTAGAMI EN	21 Oct 2026	2.307	602	624
740	CHOICE PROPERTIES	30 Nov 2026	2.456	707	738
2,350	NATL BK OF CANADA	7 Dec 2026	4.968	2,403	2,399
<b>Total - Short-term investments</b>				20,308	20,409
<b>Bonds</b>					
<b>Bonds issued or guaranteed by a Canadian province</b>					
75	BRIT COLUMBIA(PROV	18 Jun 2031	1.550	68	69
8,150	ONTARIO(PROV OF)	3 Feb 2034	3.650	8,144	8,170
3,875	ONTARIO(PROV OF)	2 Feb 2032	4.050	3,892	4,029
7,975	ONTARIO(PROV OF)	4 Mar 2033	4.100	8,043	8,290
2,975	QUEBEC(PROV OF)	27 May 2031	2.100	2,669	2,811
6,600	QUEBEC(PROV OF)	20 May 2032	3.650	6,585	6,697
3,950	QUEBEC(PROV OF)	1 Sep 2034	4.450	4,143	4,150
				33,544	34,216
<b>Bonds issued or guaranteed by a municipality</b>					
375	LONGUEUIL LONGUEUIL	2 May 2029	3.500	375	376
950	OTTAWA ONT	2 Oct 2034	3.750	940	945
500	ST BRUNO DE MONT	30 Jun 2030	3.500	493	497
150	TERREBONNE MASCOUC TERREBONNE	3 Sep 2030	3.600	150	150
175	TROIS RIMERES QUE	16 Oct 2029	3.600	171	176
875	VANCOUVER(CITY OF)	3 Nov 2033	4.900	948	952
				3,077	3,096
<b>Bonds issued or guaranteed by a corporation</b>					
275	407 INTL INC	27 Jul 2029	6.470	303	304
25	407 INTL INC	25 May 2032	2.590	22	24
150	407 INTL INC	1 Jun 2033	3.430	139	147
250	407 INTL INC	3 Dec 2035	5.960	282	285
1,825	55 ONT SCH	2 Jun 2033	5.900	2,028	2,079
425	ALTALINK LP	11 Sep 2030	1.509	381	394
250	ALTALINK LP	28 Nov 2032	4.692	262	263
225	BANK N S HALIFAX	27 Jul 2082	7.023	222	235
250	BANK OF MONTREAL	29 May 2028	5.039	249	261
500	BANK OF MONTREAL	17 Jul 2029	4.420	520	518
200	BANK OF MONTREAL	26 May 2082	5.625	192	204
175	BANK OF MONTREAL	26 Nov 2082	7.325	171	185
300	BCI QUADREAL RLTY	31 Jul 2027	4.160	307	306
175	BCI QUADREAL RLTY	14 Mar 2028	3.281	175	176
600	BCI QUADREAL RLTY	24 Jul 2030	1.747	533	561
785	BELL CANADA	29 May 2028	2.200	699	771
550	BELL CANADA	10 Sep 2029	2.900	530	540
250	BK OF AMERICA	16 Mar 2028	3.615	249	252
300	BK OF NOVA SCOT	1 Feb 2029	4.680	310	313

## 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>					
1,200	BK OF NOVA SCOTIA	26 Sep 2030	3.836	1,219	1,217
1,925	CANADA(GOVT OF)	1 Jun 2035	3.250	1,884	1,904
800	CGI INC	7 Sep 2027	3.987	807	811
500	CGI INC	5 Sep 2029	4.147	511	510
500	CHAMBLY QUE CDS	15 Dec 2030	3.250	489	490
350	CHOICE PROPERTIES	8 Mar 2028	4.178	350	357
400	CHOICE PROPERTIES	4 Mar 2030	2.981	382	390
100	CT REAL ESTATE INV	16 Jun 2027	3.469	94	100
225	CT REAL ESTATE INV	6 Jan 2031	2.371	210	208
850	ENBRIDGE GAS	9 Aug 2029	2.370	803	827
150	ENBRIDGE GAS	30 Sep 2035	4.160	151	149
475	ENBRIDGE INC	21 Sep 2033	3.100	426	444
200	ENBRIDGE INC	12 Apr 2078	6.625	188	211
100	ENERGIR INC	16 Apr 2027	2.100	92	99
150	ENERGIR L	27 Sep 2032	4.670	156	157
200	EPCOR UTILITIES	30 Jun 2031	2.411	187	188
1,975	FED CAISSES DESJAR	16 Aug 2028	5.475	2,073	2,088
250	FED CAISSES DESJAR	17 Nov 2028	5.467	260	265
475	FED CAISSES DESJAR	25 Aug 2032	4.123	479	481
975	FIRST NATIONS FINA	1 Jun 2034	4.100	985	999
325	FORTIS INC	26 Mar 2032	4.090	325	328
600	FORTISBC ENERGY FORTISBC	16 Oct 2030	3.380	602	596
500	GRANITE	4 Jun 2027	3.062	483	500
335	GRANITE REIT	30 Aug 2028	2.194	308	325
15	GREAT WEST LIFECO	28 Feb 2028	3.337	14	15
385	GTR TORONTO AIRPOR	3 May 2028	1.540	353	374
140	HYDRO ONE INC	27 Jan 2028	4.910	142	145
1,000	HYDRO ONE INC	25 Aug 2032	3.940	1,008	1,009
100	HYDRO ONE INC	1 Mar 2034	4.390	100	103
3,650	HYDRO-QUEBEC HYDRO-QUEBE	1 Sep 2032	3.550	3,703	3,659
200	IA FINANCIAL CORP	30 Sep 2084	6.921	200	210
750	IVANHOE CAM	2 Jun 2028	4.994	775	783
65	LOBLAWS COS LTD	11 Dec 2028	4.488	64	67
300	LOWER MATTAGAMI EN	14 May 2031	2.433	255	287
175	LOWER MATTAGAMI EN	31 Oct 2033	4.854	185	186
200	MANULIFE FINL CORP	23 Feb 2034	5.054	200	209
150	MANULIFE FINL CORP	19 Jun 2082	7.117	144	156
950	METRO INC	6 Dec 2027	3.390	943	956
250	NAV CANADA	29 May 2030	2.063	228	239
415	OMERS RLTY CORP	14 Nov 2028	5.381	428	440
650	ONT TEACH	2 Jun 2032	4.450	670	686
650	ONT TEACH	2 Jun 2032	4.450	688	686
100	ONTARIO PWR GEN	4 Oct 2027	3.315	96	101
1,450	ONTARIO PWR GEN	8 Apr 2030	3.215	1,418	1,437
300	PEMBINA PIPELINE C	10 Dec 2031	3.530	289	294
210	RELIANCE LP	1 Aug 2028	2.670	185	206
400	RELIANCE LP	16 Apr 2032	4.390	400	403
450	RESEAU METR	4 Jun 2029	4.400	458	464
100	ROGERS COMMS INC	21 Sep 2028	5.700	100	106
475	ROGERS COMMS INC	10 Dec 2029	3.300	458	470
555	ROYAL BK OF CANADA	1 May 2028	4.632	549	574
425	ROYAL BK OF CANADA	31 Jul 2028	1.833	368	414

## 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>					
250	ROYAL BK OF CANADA	24 Jun 2030	5.228	259	268
150	ROYAL BK OF CANADA	9 Dec 2031	3.572	149	149
50	ROYAL BK OF CANADA	1 Feb 2033	5.010	49	52
125	ROYAL BK OF CANADA	3 Apr 2034	5.096	125	131
100	SOCIETE DE TRANS SOCIETE	15 Dec 2030	3.250	98	98
700	SOUTH COAST BC TRA	3 Jul 2030	1.600	596	656
425	SUN LIFE FINL	4 Jul 2035	5.500	424	456
265	SUN LIFE FINL	15 May 2036	5.120	267	280
250	TELUS CORPORATION	19 Feb 2030	3.150	229	246
800	TELUS CORPORATION	13 Nov 2031	2.850	744	766
400	TORONTO HYDRO CORP	11 Dec 2029	2.430	381	391
400	TORONTO HYDRO CORP	20 Oct 2031	2.470	338	380
625	TORONTO-DOMINION	8 Mar 2028	1.888	549	612
650	TORONTO-DOMINION	8 Jan 2029	4.680	669	676
450	TORONTO-DOMINION	31 Oct 2082	7.283	451	476
250	TRANSCANADA	20 Feb 2035	4.575	246	253
635	VERIZON COMMUN	22 Mar 2028	2.375	593	625
150	VIDEOTRON LTD- LTE	15 Jan 2031	3.125	146	145
100	VIDEOTRON LTD- LTE	15 Jul 2034	5.000	99	104
				41,871	42,905

<b>Total - Bonds</b>		78,492	80,217
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Number of shares	Security	Cost	Carrying amount
<b>Equities</b>			
<b>Communication Services</b>			
3,854	ROGERS COMMS INC	209	200
7,261	QUEBECOR INC CLASS	272	375
9,688	TELUS CORPORATION	209	175
375	UPWORK INC	8	10
		698	760
<b>Consumer Staples</b>			
98	PATRICK INDS INC	13	15
4,072	METRO INC	339	402
5,897	LOBLAWS COS LTD	264	366
71	BOOT BARN HOLDINGS	11	17
142	COSTCO WHOLESALE	157	168
1,221	DOLLARAMA INC	168	250
110	DORMAN PRODUCTS	21	19
5,272	EMPIRE CO CLASS	221	252
277	HOME DEPOT INC	141	131
553	PROCTER & GAMBLE	126	109
836	TJX COS INC	138	176

## 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 (continued)</b>			
1,397	TRACTOR SUPPLY	100	96
		<u>1,699</u>	<u>2,001</u>
<b>Consumer Discretionary</b>			
105	BRIGHT HORIZONS FA	18	15
359	NATIONAL VISION HL	11	13
3,842	RESTAURANT BRNDS	369	360
19	BOOKING HLDGS INC	108	139
532	CHEWY INC	26	24
216	ETSY INC	15	16
107	EXPEDIA GROUP INC	30	42
251	FRONTDOOR INC	16	20
93	HYATT HOTELS CORP	19	20
33	MURPHY USA INC	22	18
244	ON HOLDING	14	16
118	PLANET FITNESS INC	16	18
1,129	STANTEC INC	136	146
77	STRIDE INC	15	7
58	WINGSTOP INC	19	19
		<u>834</u>	<u>873</u>
<b>Energy</b>			
133	EAST WEST BANCORP	20	20
408	CHENIERE ENERGY	100	109
738	EOG RESOURCES INC	138	106
385	EQT CORPORATION	27	28
		<u>285</u>	<u>263</u>
<b>Financials</b>			
83	CULLEN FROST	16	14
165	DOLLAR GENERAL	25	30
28	PIPER SANDLER COMP	12	13
1,110	BK OF NY MELLON	106	177
1,352	INTACT FINL	330	386
668	INTERCONT EXCHANGE	134	148
766	DEFINITY FINL CORP	55	58
137	WINTRUST FINL	24	26
2,114	NATL BK OF CANADA	272	365
504	AMER EXPRESS CO	181	256
524	RAYMOND JAMES FINL	97	115
276	THE BALDWIN INSURN	16	9
319	MOODYS CORP	189	223
2,017	ROYAL BK OF CANADA	333	472
232	MASTERCARD INCORPO MASTERCARD	159	182
1,941	BANK OF MONTREAL	289	346
2,709	CGI INC	380	343

## 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>Financials (continued)</b>			
1,681	CITIGROUP INC	171	269
194	EQUITABLE HLDGS	14	13
89	HOULIHAN LOKEY INC	21	21
1,236	IA FINANCIAL CORP	148	220
214	STIFEL FINANCIAL	31	37
4,580	TMX GROUP	199	239
365	VISA INC	148	175
		3,350	4,137
<b>Real Estate</b>			
981	COSTAR GROUP	117	90
		117	90
<b>Industrials</b>			
20	COMFORT SYSTEMS US	15	26
89	MODINE MFG	10	16
871	OREILLY AUTO	114	109
94	PARKER-HANNIFIN COM	115	113
2,457	CDN NATL RAILWAYS	372	334
155	MUELLER INDS INC	18	24
131	BUILDERS 1ST SRCE	24	18
4,009	CANADIAN PAC	447	405
150	KNIGHT SWIFT TRANS	11	11
79	LINCOLN ELEC HLDGS	23	26
99	MACOM TECHNOLOGY	19	23
242	PROCORE TECHNOLOGI	25	24
2,258	TOROMONT INDUSTRIE	307	375
549	3M COMPANY	120	120
568	APPLIED MATERIALS	158	200
186	BWX TECHNOLOGIES	29	44
2,547	CCL INDUSTRIES	188	221
53	CURTISS-WRIGHT CP	26	40
213	DOLBY LABORATORIES	24	19
37	EMCOR GROUP INC	22	31
45	HUBBELL INC	23	27
29	LENNOX INTL	24	19
70	NORDSON CORP	21	23
2,297	RB GLOBAL INC	291	325
869	THOMSON-REUTERS CP	189	157
43	TOPBUILD CORP	19	25
1,401	WASTE CONNECTIONS	336	337
		2,970	3,092
<b>Materials</b>			
214	AVIENT CORPORATION	12	9
60	CABOT CORP	7	5

## 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>Materials (continued)</b>			
297	SHERWIN-WILLIAMS COM	138	132
		<u>157</u>	<u>146</u>
<b>Health</b>			
1,046	BOSTON SCIENTIFIC	147	137
34	LIGAND PHARM INC	9	9
226	TRAVERE THERAPEUTI	9	12
191	UNIQUIRE COM	12	6
187	BIOHAVEN RS COM	7	3
161	CRINETICS PHARMACE	8	10
44	MADRIGAL PHARMACEU	21	35
162	NEUROCRINE BIOSCIE	27	31
71	PROCEPT BIOROBOTIC	6	3
187	XENON PHARMACEUTIC	10	11
709	ABBVIE INC	176	222
53	ARGENX SE SPON	49	61
362	CENCORA INC	126	168
106	ELI LILLY AND CO	153	156
612	IDEAYA BIOSCIENCES	18	29
274	IMMUNOCORE HLDGS	12	13
218	INSMED INC	26	52
82	MOLINA HEALTHCARE	28	20
276	STRYKER CORP	136	133
599	ZOETIS INC	134	103
		<u>1,114</u>	<u>1,214</u>
<b>Information Technology</b>			
1,524	APPLE INC	469	568
59	APPLIED INDL TECHS	20	21
46	HUBSPOT INC	25	25
337	ORACLE CORP	151	90
82	SEMTECH CORP	8	8
245	CADENCE DESIGN SYS	102	105
86	CONSTELLATION SOFT	333	284
62	EPAM SYS INC	17	17
265	LATTICE SEMICONDUCT	23	27
1,042	ALPHABET INC	271	447
1,343	AMPHENOL CORP CLASS	131	249
56	APPFOLIO INC	17	18
967	ARISTA NETWORKS	115	174
569	DATADOG INC	100	106
573	DESCARTES SYSTEMS	78	69
201	DOCUSIGN INC	23	19
223	ENTEGRIS INC	29	26
388	GITLAB INC	30	20
566	JFROG	31	48
576	KLAVIYO INC	24	26

## 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>			
362	META PLATFORMS INC	268	328
637	MICROSOFT CORP	378	422
75	MONDAY.COM COM	26	15
54	MONGODB INC	20	31
318	MOTOROLA SOLUTIONS	166	167
559	PAYONEER GLOBAL	6	4
288	PEGASYSTEMS INC	17	24
191	RUBRIK INC	18	20
144	SYNOPSYS INC	108	93
669	TEXAS INSTRUMENTS	174	159
387	TOAST INC	19	19
393	TOPICUS.COM SUB	54	50
39	TYLER TECHNOLOGIES	33	24
		<u>3,284</u>	<u>3,703</u>
<b>Airline</b>			
387	BOEING CO	100	115
		<u>100</u>	<u>115</u>
<b>Total - Equities</b>		<u>14,608</u>	<u>16,394</u>
<b>Total - Schedule of investment portfolio</b>		<u>113,408</u>	<u>117,020</u>

## Notes

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

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(in thousands of Canadian \$)

#### 1. General information about the Plan

The IDEO+ CONSERVATIVE Plan (the “Plan”) is a trust maintained by declaration of trust pursuant to the Civil Code of Quebec. It is governed by a trust agreement (the “Agreement”) concluded on February 1<sup>st</sup>, 2022, between Kaleido Foundation (the “Foundation”), Eterna Trust Inc. and Kaleido Growth Inc. The latter acts as the investment fund manager of the IDEO+ CONSERVATIVE Plan promoted by the Foundation. The Plan’s head office and principal place of business is located at 1035 Wilfrid-Pelletier Avenue, Suite 500, Quebec City (Quebec) G1W 0C5.

The IDEO+ CONSERVATIVE Plan is an individual scholarship plan. Under an individual scholarship plan, there is only one designated beneficiary at any given time and that beneficiary does not have to be related to the subscriber. In addition, there is no age limit for becoming a beneficiary of the scholarship plan. Subscribers can choose to make one-time contributions or monthly contributions. Beneficiaries may be eligible for several government grants. Contributions and grants are recorded and maintained at the depository. Contributions are returned to the subscriber or beneficiary and the income earned on these contributions and grants are used to make Education Assistance Payments if they meet the terms of the Income Tax Act (Canada).

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

#### 2. Material accounting policy information

##### Statement of compliance

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

##### Basis of preparation

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

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

##### Investment entity

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

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

Therefore, the plan does not prepare consolidated financial statements.

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

### **Revenue recognition**

- **Interest**

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

- **Dividends**

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

### **Recognition of expenses**

- **Portfolio management fees**

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

- **Trustee fees**

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

- **Custodian fees**

Fees paid to custodians represent 0.07% (0.01% in 2024) of the average annual assets under management. Transaction fees for the purchase and sale of securities are also charged.

- **Administration fees**

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

- **Independent Review Committee fees**

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

- **Transaction costs**

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

- **Withholding taxes on foreign dividends**

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

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

### **Financial instruments**

- **Classification and valuation of financial assets**

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

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

- **Contractual Cash Flow Characteristics**

For the purpose of classifying a financial asset, the Plan must determine whether the contractual cash flows associated with the 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. The business model determination is a matter of fact and requires the use of judgment and consideration of all the relevant evidence available at the date of determination.

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

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

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

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

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

**Financial instruments (continued)**

- **Business Model (continued)**

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

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

**Cash and cash equivalents**

Cash and cash equivalents include deposits with financial institutions.

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

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

**Net assets attributable to contracts**

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

- **Subscribers' savings**

The subscribers' savings account consists of the contributions received.

- **Government grants**

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

- **Accumulated Income**

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

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

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

#### Taxation

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

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

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

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

Management exercised judgment and made estimates and underlying assumptions regarding the QESI receivable.

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

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

- **IFRS 18 Financial Statements**

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

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

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

### 5. Investments

	December 31, 2025	December 31, 2024
Short-term investments	20,409	28,934
Bonds	80,217	50,366
Equities	16,394	12,191
	117,020	91,491

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

**6. Current assets and liabilities**

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

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

**7. Accounts payable and other liabilities**

	<b>December 31, 2025</b>	December 31, 2024
Amount payable to Kaleido Growth Inc.	<b>402</b>	104
Amount payable to the Kaleido Foundation	-	5
Accumulated income on grants for payment to a designated educational institution	-	2
Other	<b>64</b>	43
	<b>466</b>	154

**8. Related party transactions**

**Kaleido Growth inc.**

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

<b>Administration fees</b>	<b>December 31, 2025</b>	December 31, 2024
Kaleido Growth Inc.	<b>1,970</b>	1,389
	<b>1,970</b>	1,389

<b>Amount payable</b>	<b>December 31, 2025</b>	December 31, 2024
Kaleido Growth Inc.	<b>402</b>	104
Kaleido Foundation	-	5
	<b>402</b>	109

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

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

**Kaleido Foundation**

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

Montant à recevoir	December 31, 2025	December 31, 2024
Fondation Kaleido	47	-
	<b>47</b>	<b>-</b>

**9. Financial instruments**

**Fair value**

- **Establishing fair value**

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

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

- **Fair value measurements**

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

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

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

- **Fair value hierarchy**

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

- **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.

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

**9. Financial instruments (continued)**

**Fair value (continued)**

- **Fair value hierarchy (continued)**

- **Level 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:

<b>As at December 31, 2025</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Short-term investments	-	20,409	-	20,409
Bonds	-	80,217	-	80,217
Equities	16,394	-	-	16,394
	<b>16,394</b>	<b>100,626</b>	-	<b>117,020</b>

<b>As at December 31, 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Short-term investments	-	28,934	-	28,934
Bonds	-	50,366	-	50,366
Equities	12,191	-	-	12,191
	<b>12,191</b>	<b>79,300</b>	-	<b>91,491</b>

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

**Risk management related to financial instruments**

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

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

**9. Financial instruments (continued)**

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

- **Credit risk**

The Plan is exposed to credit risk, which is the possibility of incurring financial losses resulting from the inability of a company, an issuer or counterparty to meet its financial commitments to the Plan. The Plan's exposure to credit risk arises from its investments in debt securities. The Plan has established qualitative selection criteria for investments to limit this risk.

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

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

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

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

Credit rating	Percentage of total debt securities*	
	December 31, 2025	December 31, 2024
	%	%
AAA	5.0	1.9
AA	54.8	51.1
A	25.6	29.0
BBB	14.6	18.0

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

- **Liquidity risk**

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

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

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

**9. Financial instruments (continued)**

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

- **Liquidity risk (continued)**

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

<b>Maturity</b>	<b>Accounts payable and other liabilities</b>	<b>Net assets attributable to contracts</b>	<b>Total in less than a year</b>
<b>2025</b>	<b>466</b>	<b>124,696</b>	<b>125,162</b>

- **Market risk**

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

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

- **Currency risk**

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

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

<b>Items in US dollars (M\$)</b>	<b>December 31, 2025</b>		<b>December 31, 2024</b>	
	<b>CAD \$</b>	<b>USD \$</b>	<b>CAD \$</b>	<b>USD \$</b>
Cash	<b>1.0</b>	<b>0.7</b>	1.1	0.8
Equities	<b>8,985.8</b>	<b>6,555.3</b>	6,700.0	4,900.0

- **Interest rate risk**

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

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

**9. Financial instruments (continued)**

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

- **Interest rate risk (continued)**

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

As at December 31, 2025, a 100-basis-point change in market interest rates, assuming a parallel shift in the yield curve and all other variables remaining constant, would cause the fair value of bonds held in the Plan's investment portfolio, net income, comprehensive income, and net assets attributable to contracts to change by approximately \$4.1M (\$2.5M as at December 31, 2024). In practice, actual results may differ materially from this analysis.

Investments that present interest rate risk are as follows:

	<b>December 31, 2025</b>	December 31, 2024
	%	%
Maturing in less than one year	<b>20.6</b>	36.5
Maturing in one to five years	<b>24.3</b>	23.0
Maturing after five years	<b>55.3</b>	40.5

- **Price risk**

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual instrument or its issuer, or by factors affecting all similar financial instruments traded in the market. Stock market volatility primarily affects the value of the Plan's equity holdings. It should be noted that this exposure is spread over various sectors of activity and in predominantly large-cap Canadian and American securities, which reduces this risk.

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

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

A 10% change in the stock market index, with all other variables remaining constant, would create a change of approximately \$1.3M as at December 31, 2025 (\$1.0M 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 \$)

**9. 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:

Market sectors	December 31,	December 31,
	2025	2024
	%	%
Communication Services	4.6	10.9
Consumer Staples	12.2	7.3
Consumer Discretionary	5.3	12.4
Energy	1.6	1.4
Financials	25.3	24.5
Real Estate	0.5	0.8
Industrials	18.9	12.1
Materials	0.9	1.2
Health	7.4	7.8
Information Technology	22.6	19.9
Airline	0.7	1.5

**Offsetting**

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

Canada Education Savings Grant (CESG) receivable	December 31,	December 31,
	2025	2024
Canada Education Savings Grant (CESG) receivable	1,508	1,793
Canada Education Savings Grant (CESG) refundable	(40)	(23)
	<b>1,468</b>	<b>1,770</b>

Quebec Education Savings Incentive (QESI) receivable	December 31,	December 31,
	2025	2024
Quebec Education Savings Incentive (QESI) receivable	3,262	2,826
Quebec Education Savings Incentive (QESI) refundable	(34)	(18)
	<b>3,228</b>	<b>2,808</b>

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

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

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**10. Capital management**

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

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

This strategy involves adjusting the asset mix over the years, so as to reduce exposure to risk as the beneficiary approaches the age of eligible studies, and thus promote the preservation of accumulated capital over time. In line with this investment horizon, the proportion of fixed-income securities increases, while that of variable-income securities decreases.

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

## Scholarship Agreements (unaudited)

for the years ended December 31, 2025

(in thousands of Canadian \$)

Number of units as at Dec. 31, 2024	Number of subscribed units	Number of cancelled or expired units	Number of units as at Dec. 31, 2025	Subscribers' Savings	Cumulative Income	CESG	QESI
33,237	8,429	(451)	41,215	87,604	7,218	20,977	8,897

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

Administrative unit	December 31, 2025
Administrative unit - variable income	814,292.35
Administrative unit - fixed income	4,358,909.08

## Educational Assistance Payments (unaudited)

for the years ended December 31, 2025 and 2024

(in thousands of Canadian \$)

<b>Paid educational assistance payments</b>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
EAP paid excluding government grants and accrued income thereon	<b>33</b>	10

## **Kaleido Growth Inc.**

Distributor and manager of the scholarship plans  
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