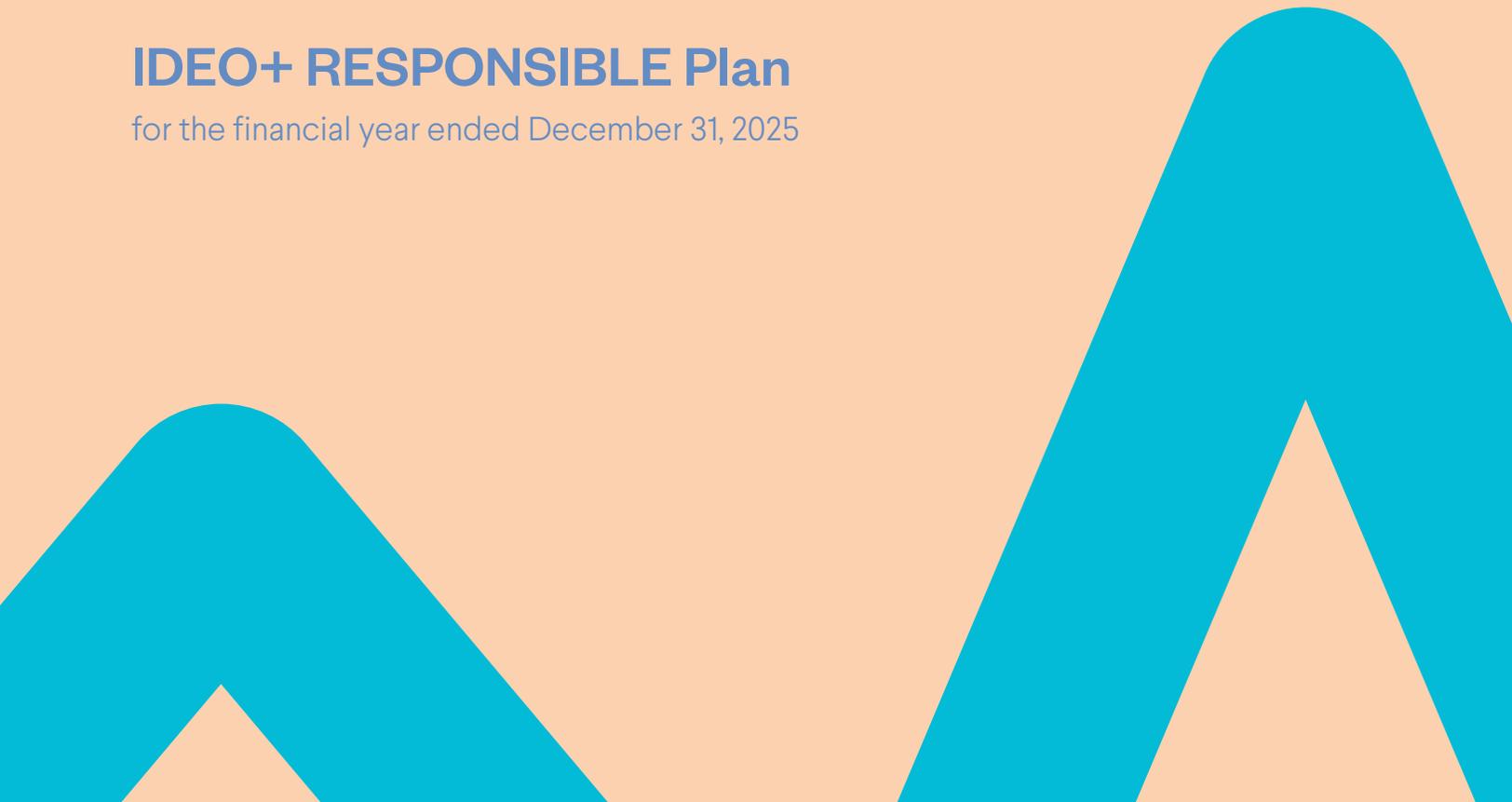


The logo for Kaleido, featuring the word "KALEIDO" in a bold, blue, sans-serif font. The letter "A" is stylized with a triangle cutout in its center.

Management Report of Fund Performance

IDEO+ RESPONSIBLE Plan

for the financial year ended December 31, 2025

A decorative graphic consisting of two large, stylized, blue mountain-like shapes with rounded peaks, set against a light orange background. The shapes are positioned on the right and left sides of the page, respectively.

This annual management report of fund performance presents financial highlights but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the annual financial statements on request at no cost by calling us at 1 877 710-7377, or by writing to us at Centre d'affaires Henri-IV, 1035, Wilfrid-Pelletier Ave., Suite 500, Quebec (QC) G1W 0C5. You may also visit our website (kaleido.ca) or the SEDAR+ website (sedarplus.ca). Subscribers may contact us using one of the above methods to also request a copy of the prior interim financial report.

All decisions relating to proxy voting of the IDEO+ RESPONSIBLE Plan's portfolio securities are delegated to our portfolio managers as described in their respective investment management mandates.

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Performance Review

Objectives and Investment Strategies

The fundamental investment objectives of the IDEO+ Responsible Plan (hereinafter “the Plan”) consist of investing the assets according to a flexible investment strategy to generate a positive impact on two sustainable development issues: (i) climate change and (ii) the well-being and education of children. The Plan focuses on investing in securities strongly aligned with these fundamental investment objectives.

The Sustainable Development Goals (SDGs), defined by the United Nations in 2015, serve as a benchmark for assessing the positive impact on children’s well-being, education and the fight against climate change. The SDGs represent a set of global goals aimed at creating a more equitable, sustainable and prosperous economic, social and environmental future by 2030. With the aim of promoting an economy with a reduced carbon footprint, Kaleido Growth Inc. (hereinafter “Kaleido Growth”) has set a green bonds target of at least 10 % of the Plan portfolios’ holdings. In addition, the Plan aims to achieve an energy transition by targeting a carbon intensity 40 % lower than that of its benchmark index.

The Plan also seeks to invest subscriber contributions and government grants in a diversified combination of investments to provide a reasonable and competitive long-term return while taking on a level of risk considered low to moderate. The flexible investment strategy provides for the adjustment of the asset allocation over the years to reduce exposure to risk as the beneficiary approaches the age of undertaking eligible postsecondary studies and thus promote the preservation of the capital accumulated over time.

The management of variable-income securities is entrusted to Fiera Capital Corporation, and the management of fixed-income securities is entrusted to AlphaFixe Capital Inc.

Unless otherwise indicated, all amounts appearing in this report are expressed in Canadian dollars.

In this Management Report on the Fund’s Performance, the term “Plan portfolio” refers to the net investable assets, which are determined using the Fund’s adjusted accounting data. This portfolio does not exactly correspond to the portfolio presented in the financial statements, as the latter are prepared in accordance with applicable accounting standards and reflect a different presentation of the Fund’s assets.

Risk

The risks associated with the Plan remain unchanged from those indicated in the prospectus, as no new risks were identified during 2025.

Operating Results for 2025

A RESP is, by definition, a long-term investment vehicle. Consequently, any performance analysis of RESP investments should be carried out in this perspective. For 2025, the Plan’s portfolio generated a gross rate of return at market value of 7.94%. The total net return was 5.60% after deducting total administration and management fees of 2.34%. These fees include input taxes (GST and QST) on goods and services acquired to provide financial services.

In 2025, the administration fee rate was set at 1.65% plus taxes annually.

The following table presents the gross return, based on the returns reported by the portfolio managers, as well as the market index and the added value of each investment policy as of December 31, 2025:

Asset Category	Gross Return	Market Index	Added Value
Fixed-income securities guaranteed by a government or municipality and corporate bonds	4.71%	4.74%	-0.03%
Money market securities guaranteed by a Canadian government, or held as cash and cash equivalents	2.70%	2.85%	-0.15%
Canadian, U.S and global equities	11.64%	22.02%	-10.38%

Sustainable Investment

The table below shows the results, targets and deviations from targets for sustainable investment on December 31, 2025.

	Results	Target	Deviation from target
Percentage of green bonds	53.3%	10.0%	43.3%
Percentage of sustainable bonds	13.8%	n/a	n/a
Reduction in carbon intensity relative to benchmark	58.7%	40.0%	18.7%

The following table shows the Plan's results in relation to the Sustainable Development Goals (SDGs). The SDGs are a set of 17 global goals established by the United Nations in 2015. The goal of the SDGs is to create a more equitable, sustainable and prosperous future on a global scale by 2030, while considering economic, social and environmental dimensions. The Plan targeted the following goals: 1 (Ending poverty), 3 (Health and well-being), 4 (Quality education), 10 (Reduced inequality) and 13 (Climate action) to assess the positive impact on children's well-being, education and the fight against climate change.

Percentage of assets in line with the Sustainable Development Goals (SDGs) on December 31, 2025

Sustainable Development Goals	% of asset
No poverty (1)	8.85%
Good health and well-being (3)	6.50%
Quality education (4)	2.67%
Reduced inequalities (10)	12.59%
Climate action (13)	49.91%

Here are some examples of the positive impacts resulting from the five sustainability objectives mentioned above, as well as from the investments held in our Responsible Plan portfolio:

- Ending poverty and reducing inequality: Affordable housing.
- Canadian education: Investments in school service centres, school boards and CEGEPs.
- Health and well-being: Contributing to the research, development, manufacture and marketing of medicines and therapies in over 175 countries.
- Climate action: Initiatives to reduce our environmental footprint, including the integration of energy-efficient technologies into our commercial infrastructures.

To understand this performance, details of the economic context are presented below.

Economic Overview

Canada's economic context

After a 2024 marked by the start of a monetary easing cycle, the Canadian economy in 2025 navigated an environment that was more balanced, but still fragile. The Bank of Canada continued its easing cycle with four further 0.25% cuts, bringing the Canadian key rate to 2.25% by the end of 2025. In Canada, according to the latest consensus, economic growth is pointing to a moderate result, around 1.70% in 2025, despite the positive effect of rate cuts on financial conditions. In December 2025, the Canadian unemployment rate stood at 6.80%, reflecting a cyclical slowdown without tipping into recession.

However, 2025 was marked by a resurgence of global trade uncertainty, notably with the announcement of new U.S. tariff measures on "Liberation Day." These announcements rekindled fears about supply chains and international trade, temporarily increasing market volatility and weighing on growth prospects, particularly for open economies like Canada.

Global economic context

In the United States, the Federal Reserve made three rate cuts in 2025, bringing key rates down to a range of 3.50-3.75%. This monetary easing, combined with growth in corporate profits and a still-resilient labour market, has supported economic growth which, according to the latest available consensus, is close to 2.00%. In Europe, growth remained relatively weak, despite the start of monetary easing. Political and budgetary tensions continued to weigh on confidence, while in Asia, the latest consensus points to more moderate growth than in previous years for China.

Bond market

Overall, 2025 was a good year for bond markets, boosted by the fall in key rates and the start of a recovery in yield curves. The Canadian bond market generated a return of 2.60%, according to the FTSE Universe Bond Index.

Stock market

Stock markets enjoyed another solid year in 2025. In Canada, the S&P/TSX Composite Index rose sharply by 31.7%, driven mainly by the materials, finance and energy sectors. In the United States, the S&P 500 index in Canadian dollars also had an excellent year, returning 12.4%, buoyed by large-cap technology stocks and the enthusiasm surrounding artificial intelligence. Recent Events

Recent Events - Change of Management

The management of the IDEO+ Plans is now automated and structured. The net asset value is calculated daily for each subscriber, ensuring continuous and accurate account updates, as well as efficient synchronization of transactions with the valuation process.

Transactions Between Related Parties

Kaleido Growth Inc. (hereinafter “Kaleido Growth”), the wholly owned subsidiary of the Kaleido Foundation (hereinafter “the Foundation”), is the distributor of the products promoted by the Foundation and the Plan’s investment fund manager. It is authorized, with the assistance of its Investment Committee, to define the Plan’s investment policies and strategies, which is the definition of related parties for accounting purposes. Transactions with Kaleido Growth during the year correspond to the administrative fees the Plan pays the company for its services as investment fund manager, and to the Foundation as the Plan’s promoter.

The Plan’s assets are invested and managed—pursuant to the investment policies adopted by Kaleido Growth’s Board of Directors—by two portfolio managers with the mandate to ensure growth. Annual portfolio management fees represent a declining percentage calculated on the total value of assets under management.

The Independent Review Committee (IRC) plays an essential role in monitoring and protecting the interests of plan holders. Composed of independent members, the IRC reviews plan management activities, makes recommendations and ensures that decisions are taken in the best interests of customers. In 2025, the IRC made three recommendations, including one regarding the valuation policy for the IDEO+ Plans and others related to certain amendments to the investment policy. These amendments included, among other things, adjustments to asset allocation, the implementation of a securities lending strategy, and changes to management mandates, including the reallocation of certain assets among managers. These changes were implemented in the Plans.

Eterna Trust Inc. acts as a trustee and as such, assumes custody and safekeeping of the Plan’s assets. It assumes control and acts on behalf of Kaleido Growth Inc. and the Foundation, carrying out their responsibilities, with the necessary adjustments, should either one refuse or be unable to act. For these services, the Plan pays Eterna Trust Inc. a fixed annual fee determined by contract. No director or officer of Kaleido Growth or of the Foundation has a material personal interest in this company.

Financial and Operating Highlights

The following table shows key financial data for the Plan (data extracted from the Plan's financial statements) and to help to understand its financial results for the last 1,341 days:

<i>(in thousands of \$)</i>	IDEO+ RESPONSIBLE			
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022 (Since May 1 st)
Statement of financial position				
Total assets	\$64,389	\$38,369	\$ 14,885	\$3,161
Net assets	\$64,188	\$38,281	14,848 \$	\$2,905
Changes in net assets (%)	67.68 %	157.83 %	411.07 %	n/a
Statement of net and comprehensive income				
Net investment income	\$124	\$147	\$15	\$1
Realized and unrealized gains on investments	\$2,327	\$2,741	\$507	\$37
Net income attributable to contracts	\$2,455	\$2,888	\$522	\$38
Statement of changes in net assets attributable to contracts				
Net income/savings	\$2,455	\$2,146	\$414	\$33
Net income/incentive	\$0 ⁽¹⁾	\$619	\$93	\$5
Educational Assistance Payments (EAPs)	\$(33)	\$(10)	\$0	\$0
Net Canada Education Savings Grant (CESG) received	\$4,438	\$3,808	\$2,112	\$522
Net QESI received	\$2,142	\$1,536	\$880	\$217
Others				
Total number of contracts in the plan	20,295	13,167	8,512	2,170
Change in total number of contracts	54.14%	54.69%	292.26%	n/a

⁽¹⁾ Following a change in presentation in the financial statements, Net income/incentive is now presented under a separate line item (Net income/savings) for the fiscal year ended December 31, 2025

Management Fees

Administration Fees

The Plan pays an administration fee to Kaleido Growth as the investment fund manager. The latter is responsible for managing the Plan's operations and activities. Furthermore, Kaleido Growth is responsible for establishing the Plan's investment policies and strategies with the guidance of its Investment Committee.

As of December 31, 2025, the annual administrative fees totalled \$913,508 and represented 1.92% (including applicable taxes) of the Plan's assets under management.

Trustee and Custodian Fees

The Plan pays annual fees to Eterna Trust Inc. as the Plan's trustee. The fees paid to this trustee in 2025 amounted to \$3,003 and represented 0.01% of the Plan's assets under management. As custodian RBC IS received in trust the subscribers' savings and all other amounts to which the latter are entitled. The custodian acts as the guardian of securities and other instruments in which these amounts are invested, and as a third-party record keeper for the Plan. In 2025, the custodian's fee was \$54,775, which represents 0.12% of the Plan's assets under management.

Independent Review Committee Fee

In 2025, the Plan paid the Independent Review Committee a fee totalling \$4,233, which represented 0.01% of the Plan's assets under management.

Portfolio Management Fees

AlphaFixe Capital Inc. and Fiera Capital Corporation were responsible for the management of fixed-income securities. Fiera Capital Corporation also managed the equity portfolio. In 2025, the fees paid to these managers came to \$104,344, representing 0.22% of the Plan's assets under management.

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 security's book cost. In 2025, transaction costs amounted to \$2,835, representing 0.005% of the plan's assets under management.

Withholding taxes on foreign dividends

Dividends paid by U.S. corporations to Canadian residents are considered U.S.-source income and are, by default, subject to U.S. withholding tax. Under the Canada-U.S. Tax Convention, the statutory rate is reduced to 15% on dividends for RESPs. This tax is non-recoverable. In 2025, withholding taxes on foreign dividends amounted to \$35,817, representing 0.06% of the plan's assets under management.

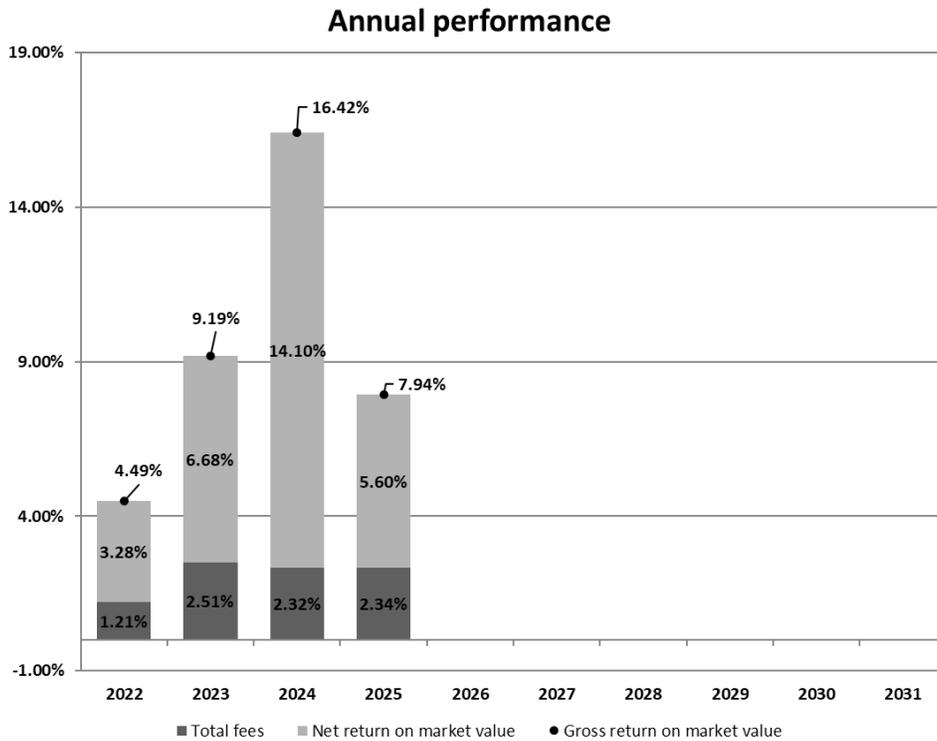
Past Performance

Annual Returns

The Plan's investment returns have been calculated using market values and time-weighted cash flows during the reporting period. Performance information assumes that all income earned, interest, and capital gains net of fees are reinvested in the Plan.

Total expenses incurred by the Plan are presented and consist of administration and management fees, including the fees paid to the custodian, trustee, portfolio managers, and the Independent Review Committee, as well as any other expenses paid by the Plan, including taxes. Performance information does not take into account sales, redemption, distribution, or other optional charges that may have reduced returns. Past fund performance is not a guarantee of future results.

The bar chart below shows the annual returns for the Plan portfolio for the last four years, 2022 to 2025. Note that this plan has been available since May 1, 2022. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.



Compound Annual Returns

The table below shows the annual compound return of the plan's portfolio for the year ending December 31, 2025. The annual compound return is compared to the index return.

	Returns as of December 31, 2025			
	1 year	3 years	5 years	Since creation
Gross Return at Market Value	7.94 %	11.12 %	n/a	10.32 %
Market Indices ¹	13.23 %	13.87 %	n/a	12.26 %
Total costs	2.34 %	2.39 %	n/a	2.29 %
Net Return at Market Value	5.60%	8.73 %	n/a	8.03 %

¹It should be noted that benchmarks exclude management fees incurred by an investor and the administration fee of a scholarship plan.

On December 31, 2025, the weighted benchmark index of the Plan was composed as follows, based on the value of the different funds and their respective investment policies:

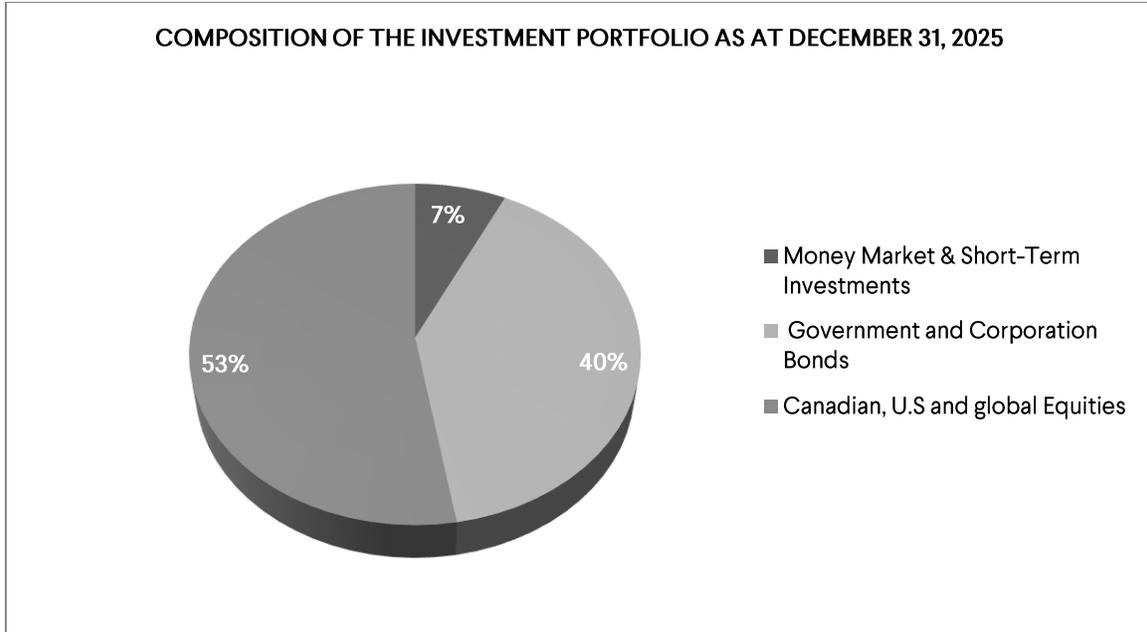
- FTSE TMX Canada Mid Term Provincial Bond Index (20.08%)
- FTSE TMX Canada Short Term Corporate Bond Index (20.08%)
- S&P/TSX CAN Index (21.17%)
- S&P 500 Index (21.13%)
- Russell 2500 Growth Index (5.12%)
- MSCI EAFE Index (5.26%)
- 91-Day Treasury Bill¹ Index (7.16%)

¹The 91-Day Treasury Bill Index is used for money market investments. Otherwise, the index performance is adjusted to that of a high-interest bank account.

Portfolio Overview

Breakdown of the Portfolio into Subgroups

The Plan's investment portfolio comprises three distinct groups, as illustrated in the following pie chart. The chart also presents the percentage of the portfolio's total value invested in each of these groups.



Top Holdings of the IDEO+ Responsible Plan Portfolio

The table below presents the main holdings of the portfolio on December 31, 2025. It should be noted that these are all presented from a long position. Our investment policy stipulates that margin buying and short sales are not permitted.

Also note that the portfolio overview can change, as a result of the operations carried out by the fund.

Securities	Maturity	Rate (%)	Market value (\$)	Portfolio Assets (%)
Fixed-Income Securities				
TREASURY BILLS GOVERNMENT OF CANADA	11-Feb-26	0.000	4 344 234	7.20%
PROV OF ONTARIO	3-Feb-34	3.650	2 932 049	4.86%
PROV OF ONTARIO	4-Mar-33	4.100	2 104 931	3.49%
PROV OF QUEBEC	20-May-32	3.650	1 531 250	2.54%
PROV OF QUEBEC	1-Sep-34	4.450	1 323 654	2.19%
HYDRO-QUEBEC	24-Sep-32	3.550	952 281	1.58%
PROV OF ONTARIO	2-Feb-32	4.050	883 851	1.47%
FED CAISSE DESJARDINS	16-Aug-28	5.475	803 315	1.33%
PROV OF QUEBEC	27-May-31	2.100	788 987	1.31%
NATIONAL BANK OF CANADA	7-Dec-26	4.968	663 428	1.10%
ONTARIO POWER	8-Apr-30	3.215	569 877	0.94%
Equities				
ISHARES ESG MSCI EAFE			3 123 259	5.18%
APPLE INC			963 690	1.60%
ROYAL BANK OF CANADA			771 933	1.28%
ALPHABET INC			758 560	1.26%
MICROSOFT CORP			717 953	1.19%
NATIONAL BANK OF CANADA			660 578	1.10%
METRO INC			658 435	1.08%
TOROMONT INDUSTRIES			650 584	1.07%
LOBLAWS			646 313	1.07%
INTACT FINANCIAL CORP			646 036	1.03%
QUEBECOR INC			623 761	1.01%
BANK OF MONTREAL COM NPV			610 328	0.95%
WASTE CONNECTIONS INC			571 710	0.95%
RESTAURANT BRNDS I COM NPV			571 326	0.94%
Top 25 long positions as a percentage of the total value of securities			28 872 326	47.72%

Kaleido Growth Inc.

Distributor and manager of the scholarship plans
promoted by Kaleido Foundation

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