

# Financial statements

## IDEO+ ADAPTIVE Plan

For the years ended December 31, 2025 and 2024



**KALEIDO**

# The IDEO+ ADAPTIVE Plan

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## Independent Auditor's Report

To the subscribers of  
the IDEO+ ADAPTIVE Plan

### Opinion

We have audited the financial statements of the IDEO+ ADAPTIVE 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		1,113	90
Other accounts receivable	8	40	-
Dividends receivable		20	9
Interest receivable		165	76
Canada Education Savings Grant (CESG) receivable	9	696	636
Quebec Education Savings Incentive (QESI) receivable	9	1,455	972
Investments	5, 9	45,205	26,978
		<b>48,694</b>	28,761
<b>Liabilities</b>			
Accounts payable and other liabilities	7	158	71
		<b>158</b>	71
<b>Net assets attributable to contracts</b>		<b>48,536</b>	28,690
<b>Represented by:</b>			
Subscribers savings		33,084	19,518
Canada Education Savings Grant (CESG)		7,858	4,758
Quebec Education Savings Incentive (QESI)		3,358	1,941
Accumulated income		4,236	2,474
		<b>48,536</b>	28,690

### Approved by

[François Lavoie] Chairman of the Board of Directors

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

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

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

(in thousands of Canadian \$)

	Notes	2025	2024
<b>Revenues from ordinary activities</b>			
Interest		574	345
Dividends		295	135
Net realized gain on disposal of investments		939	944
Change in unrealized appreciation of investments		983	1,037
Other income		5	-
		<b>2,796</b>	2,461
<b>Operating expenses</b>			
Portfolio management fees		79	40
Trustee fees		2	-
Custodian fees		52	41
Administration fees	8	675	349
Independent Review Committee fees		3	1
Transaction cost		3	8
Withholding taxes on foreign dividends		23	-
Other expenses		2	-
		<b>839</b>	439
<b>Net income and comprehensive income attributable to contracts</b>		<b>1,957</b>	2,022

*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 at the beginning of the period</b>	<b>28,690</b>	13,077
Net income and comprehensive income	1,957	2,022
<b>Increase</b>		
Subscriber savings	15,788	11,147
Transfers between plans	42	4
CESG received from the government, net of repayments	3,432	2,558
QESI received from the government, net of repayments	1,584	1,030
CESG Transferred from other promoters	115	69
QESI Transferred from other promoters	34	22
Cumulative income transferred	75	-
	<b>21,070</b>	14,830
<b>Decrease</b>		
Refund of savings	(2,263)	(928)
CESG Transferred to other promoters	(43)	(15)
QESI Transferred to other promoters	(12)	(4)
CESG paid	(404)	(149)
QESI paid	(188)	(64)
Transfers to other promoters	-	(2)
Reimbursement of accumulated income	(271)	(76)
	<b>(3,181)</b>	(1,239)
<b>Net assets attributable to contracts at the end of the period</b>	<b>48,536</b>	28,690

**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	485	299
Dividends	284	149
Other net income	3	-
	772	448
Operating expenses paid		
Portfolio management fees	(79)	(18)
Trustee fees	(2)	-
Custodian fees	(52)	(32)
Administration fees	(641)	(337)
Independent Review Committee fees	(3)	(1)
Transaction cost	(3)	(8)
Withholding taxes on foreign dividends	(23)	-
	(803)	(396)
Other operational activities		
Disposal of investments	43,617	38,615
Acquisition of investments	(59,922)	(51,745)
	(16,305)	(13,130)
Net cash flows used in operational activities	(16,336)	(13,078)
<b>Cash flows from financing activities</b>		
Savings received	15,887	11,193
Savings advance	50	-
Savings paid to other promoters	(134)	(49)
Refunds of savings to subscribers	(2,263)	(928)
CESG received	3,425	2,410
QESI received	1,119	706
Incentives and income on Incentives paid	(863)	(288)
Income on savings received	75	-
Transfers between plans	63	3
Net cash flows from financing activities	17,359	13,047
<b>Net increase (decrease) in cash</b>	<b>1,023</b>	<b>(31)</b>
<b>Cash, beginning of year</b>	<b>90</b>	<b>121</b>
<b>Cash, end of year</b>	<b>1,113</b>	<b>90</b>

## 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>					
163	CANADA(GOVT OF)	14 Jan 2026	-	163	163
3,000	CANADA(GOVT OF)	11 Feb 2026	-	2,990	2,993
310	CANADA(GOVT OF) 0P T-BILL	25 Feb 2026	-	309	309
120	BANK OF MONTREAL	10 Mar 2026	1.758	115	120
70	BCI QUADREAL RLTY	24 Jun 2026	2.551	68	70
35	TELUS CORP	8 Jul 2026	2.750	35	35
125	LOWER MATTAGAMI EN	21 Oct 2026	2.307	123	125
150	CHOICE PROPERTIES	30 Nov 2026	2.456	145	150
400	NATL BK OF CANADA	7 Dec 2026	4.968	409	408
<b>Total - Short-term investments</b>				<b>4,357</b>	<b>4,373</b>
<b>Bonds</b>					
<b>Bonds issued or guaranteed by a Canadian province</b>					
170	BRIT COLUMBIA(PROV)	18 Jun 2031	1.550	150	156
1,975	ONTARIO(PROV OF)	3 Feb 2034	3.650	1,975	1,980
655	ONTARIO(PROV OF)	2 Feb 2032	4.050	665	681
1,435	ONTARIO(PROV OF)	4 Mar 2033	4.100	1,449	1,492
410	QUEBEC(PROV OF)	27 May 2031	2.100	370	387
940	QUEBEC(PROV OF)	20 May 2032	3.650	928	954
165	QUEBEC(PROV OF)	22 Nov 2032	3.900	166	169
885	QUEBEC(PROV OF)	1 Sep 2034	4.450	926	930
				<b>6,629</b>	<b>6,749</b>
<b>Bonds issued or guaranteed by a municipality</b>					
75	CHAMBLY QUE CDS	15 Dec 2030	3.250	73	73
50	LONGUEUIL LONGUEUIL 3.5P	2 May 2029	3.500	50	50
175	OTTAWA ONT	2 Oct 2034	3.750	173	174
75	ST BRUNO DE	30 Jun 2030	3.500	74	75
25	TERREBONNE MASCOUC TERREBONNE	3 Sep 2030	3.600	25	25
30	TROIS RIVERES QUE	16 Oct 2029	3.600	29	30
150	VANCOUVER(CITY OF)	3 Nov 2033	4.900	163	163
				<b>587</b>	<b>590</b>
<b>Bonds issued or guaranteed by a corporation</b>					
75	407 INTL INC	25 May 2032	2.590	65	71
15	407 INTL INC	3 Dec 2035	5.960	17	17
330	55 ONT SCH	2 Jun 2033	5.900	367	376
105	ALTALINK LP	11 Sep 2030	1.509	92	97
75	ALTALINK LP	28 Nov 2032	4.692	79	79
55	BANK N S HALIFAX	8 Mar 2027	2.950	54	55
50	BANK OF MONTREAL	29 May 2028	5.039	51	52
75	BANK OF MONTREAL	17 Jul 2029	4.420	78	78
40	BANK OF MONTREAL	26 May 2082	5.625	38	41
10	BANK OF MONTREAL	26 Nov 2082	7.325	10	11
25	BCI QUADREAL RLTY	14 Mar 2028	3.281	25	25
75	BCI QUADREAL RLTY	24 Jul 2030	1.747	67	70
100	BELL CANADA	29 May 2028	2.200	88	98
140	BELL CANADA	10 Sep 2029	2.900	134	137
75	BELL CANADA	17 Mar 2031	3.000	71	72

## 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>					
75	BK OF AMERICA	16 Mar 2028	3.615	75	76
300	BK OF NOVA SCOTIA	26 Sep 2030	3.836	305	304
420	CANADA(GOVT OF)	1 Jun 2035	3.250	413	415
125	CANADIAN IMP BANK	7 Jan 2027	2.250	123	124
50	CANADIAN IMP BANK	29 Jun 2027	4.950	50	51
100	CGI INC	7 Sep 2027	3.987	101	101
75	CGI INC	5 Sep 2029	4.147	77	76
75	CHOICE PROPERTIES	4 Mar 2030	2.981	73	73
25	CT REAL ESTATE	16 Jun 2027	3.469	24	25
65	CT REAL ESTATE	6 Jan 2031	2.371	61	60
85	DOLLARAMA INC	9 Jul 2029	2.443	81	83
160	ENBRIDGE GAS	9 Aug 2029	2.370	152	156
50	ENBRIDGE GAS	30 Sep 2035	4.160	50	50
20	ENBRIDGE INC	8 Jun 2027	3.200	19	20
80	ENBRIDGE INC	21 Sep 2033	3.100	72	75
60	ENBRIDGE INC	12 Apr 2078	6.625	61	63
40	ENERGIR INC	16 Apr 2027	2.100	37	40
125	ENERGIR L P	27 Sep 2032	4.670	130	131
25	FAIRFAX FINL HLDGS	6 Dec 2027	4.250	25	25
50	FAIRFAX FINL HLDGS	14 Jun 2029	4.230	49	51
470	FED CAISSES DESJAR	16 Aug 2028	5.475	499	497
95	FED CAISSES DESJAR	23 Aug 2032	5.035	94	98
150	FED CAISSES DESJAR	25 Aug 2032	4.123	152	152
240	FIRST NATIONS FINA	1 Jun 2034	4.100	243	246
50	FORTIS INC	26 Mar 2032	4.090	50	50
150	FORTISBC ENERGY FORTISBC	16 Oct 2030	3.380	150	149
100	GRANITE	4 Jun 2027	3.062	97	100
100	GRANITE REIT HLDGS	30 Aug 2028	2.194	93	97
115	GTR TORONTO AIRPOR	3 May 2028	1.540	103	112
250	HYDRO ONE INC	25 Aug 2032	3.940	252	252
1,000	HYDRO-QUEBEC HYDRO-QUEBE	1 Sep 2032	3.550	1,014	1,002
30	IA FINANCIAL CORP	30 Sep 2084	6.921	30	32
50	IVANHOE CAM 4.994P	2 Jun 2028	4.994	53	52
50	LOWER MATTAGAMI EN	14 May 2031	2.433	46	48
40	LOWER MATTAGAMI EN	31 Oct 2033	4.854	42	42
50	MANULIFE FINL CORP	23 Feb 2034	5.054	50	52
25	MANULIFE FINL CORP	19 Jun 2082	7.117	25	26
145	METRO INC	6 Dec 2027	3.390	144	146
40	NAV CANADA	29 May 2030	2.063	37	38
120	OMERS RLTY CORP	14 Nov 2028	5.381	125	127
110	ONT TEACH	2 Jun 2032	4.450	112	116
150	ONT TEACH	2 Jun 2032	4.450	159	158
25	ONTARIO PWR GEN	4 Oct 2027	3.315	24	25
310	ONTARIO PWR GEN	8 Apr 2030	3.215	304	307
75	PEMBINA PIPELINE C	15 Jun 2027	4.240	75	76
65	PEMBINA PIPELINE C	10 Dec 2031	3.530	63	64
75	RELIANCE LP	1 Aug 2028	2.670	71	74
75	RELIANCE LP	16 Apr 2032	4.390	75	76
70	RESEAU METR	4 Jun 2029	4.400	71	72
180	ROGERS COMMS INC	10 Dec 2029	3.300	175	178
200	ROYAL BK OF	1 May 2028	4.632	198	207
50	ROYAL BK OF	9 Dec 2031	3.572	50	50

## 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>					
20	ROYAL BK OF	3 Apr 2034	5.096	20	21
50	SOCIETE DE TRANS	15 Dec 2030	3.250	49	49
125	SOUTH COAST BC	3 Jul 2030	1.600	108	117
50	SUN LIFE FINL	4 Jul 2035	5.500	51	54
45	SUN LIFE FINL	15 May 2036	5.120	46	48
110	TELUS CORPORATION	1 Mar 2028	3.625	104	111
125	TELUS CORPORATION	13 Nov 2031	2.850	117	120
75	TORONTO HYDRO CORP	11 Dec 2029	2.430	70	73
50	TORONTO HYDRO CORP	20 Oct 2031	2.470	44	48
180	TORONTO-DOMINION	8 Jan 2029	4.680	183	187
50	TORONTO-DOMINION	31 Oct 2082	7.283	51	53
20	TRANSCANADA PIPELN	20 Feb 2035	4.575	20	20
110	VERIZON COMMUN	22 Mar 2028	2.375	105	107
50	VIDEOTRON LTD- LTE	15 Jan 2031	3.125	49	48
15	VIDEOTRON LTD- LTE	15 Jul 2034	5.000	15	16
				8,922	9,070
<b>Total - Bonds</b>				16,138	16,409
Number of shares	Security			Cost	Carrying amount
<b>Equities</b>					
<b>Communication Services</b>					
5,072	ROGERS COMMS INC			275	263
9,557	QUEBECOR INC			369	494
12,630	TELUS CORPORATION			271	228
507	UPWORK INC			11	14
				926	999
<b>Consumer Staples</b>					
110	BOOT BARN			17	27
190	COSTCO WHOLESALE			218	225
1,606	DOLLARAMA INC			236	329
168	DORMAN PRODUCTS			32	28
6,939	EMPIRE CO			302	331
367	HOME DEPOT			187	173
7,762	LOBLAWS COS			366	482
5,359	METRO INC			462	529
130	MODINE MFG			15	24
141	PATRICK INDS			18	21
736	PROCTER & GAMBLE			167	145
1,109	TJX COS			187	234

# 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>			
1,827	TRACTOR SUPPLY	132	125
		<u>2,339</u>	<u>2,673</u>
<b>Consumer Discretionary</b>			
26	BOOKING HLDGS	155	191
160	BRIGHT HORIZONS	27	22
772	CHEWY INC	39	35
331	ETSY INC	23	25
159	EXPEDIA GROUP	43	62
374	FRONTDOOR INC	24	30
137	HYATT HOTELS	27	30
52	MURPHY USA	34	29
566	NATIONAL VISION	17	20
349	ON HOLDING	20	22
168	PLANET FITNESS	23	25
5,057	RESTAURANT BRNDS	482	474
1,472	STANTEC INC	182	191
116	STRIDE INC	22	10
90	WINGSTOP INC	30	29
		<u>1,148</u>	<u>1,195</u>
<b>Energy</b>			
542	CHENIERE ENERGY	139	144
199	EAST WEST	30	31
980	EOG RESOURCES	180	141
568	EQT CORPORATION	40	42
		<u>389</u>	<u>358</u>
<b>Financials</b>			
672	AMER EXPRESS	252	341
2,555	BANK OF MONTREAL	387	455
1,476	BK OF NY MELLON	150	235
3,565	CGI INC	495	452
2,233	CITIGROUP INC	233	357
120	CULLEN FROST BKRS	23	21
1,023	DEFINITY FINL	74	78
243	DOLLAR GENERAL	36	44
291	EQUITABLE HLDGS	21	19
135	HOULIHAN LOKEY	32	32
1,626	IA FINANCIAL	205	289
1,779	INTACT FINL	449	508
890	INTERCONT EXCHANGE	183	198
309	MASTERCARD INCORPO	215	242
425	MOODYS CORP	258	298
2,783	NATL BK	370	480
41	PIPER SANDLER	18	19

## 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>			
698	RAYMOND JAMES	133	154
2,654	ROYAL BK	458	621
322	STIFEL FINANCIAL	46	55
389	THE BALDWIN	23	13
6,028	TMX GROUP	273	315
487	VISA INC	202	234
207	WINTRUST FINL	35	40
		<u>4,571</u>	<u>5,500</u>
<b>ETF</b>			
18,800	ISHARES TRUST MSCI	2,416	2,475
		<u>2,416</u>	<u>2,475</u>
<b>Real Estate</b>			
1,274	COSTAR GROUP	147	117
		<u>147</u>	<u>117</u>
<b>Industrials</b>			
741	3M COMPANY	161	163
757	APPLIED MATERIALS	210	267
201	BUILDERS 1ST	36	28
280	BWX TECHNOLOGIES	43	66
5,266	CANADIAN PAC	576	532
3,352	CCL INDUSTRIES	252	291
3,234	CDN NATL	478	439
30	COMFORT SYSTEMS	24	38
79	CURTISS-WRIGHT CP	39	60
324	DOLBY LABORATORIES	36	29
53	EMCOR GROUP	31	44
68	HUBBELL INC	34	41
203	KNIGHT SWIFT	14	15
44	LENNOX INTL	35	29
120	LINCOLN ELEC	34	39
144	MACOM TECHNOLOGY	28	34
234	MUELLER INDS	27	37
106	NORDSON CORP	32	35
1,159	OREILLY AUTO	152	145
123	PARKER-HANNIFIN COM	151	148
342	PROCORE TECHNOLOGI	35	34
3,023	RB GLOBAL	393	427
1,133	THOMSON-REUTERS CP	251	205
64	TOPBUILD CORP	28	37
2,972	TOROMONT INDUSTRIE	407	494
1,844	WASTE CONNECTIONS	447	444
		<u>3,954</u>	<u>4,121</u>

## 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</b>			
305	AVIENT CORPORATION	17	13
81	CABOT CORP	9	7
395	SHERWIN-WILLIAMS COM	185	175
		211	195
<b>Health</b>			
947	ABBVIE INC	242	297
79	ARGENX SE	73	91
238	BIOHAVEN RS	9	4
1,390	BOSTON SCIENTIFIC	196	182
482	CENCORA INC	173	223
218	CRINETICS PHARMACE	11	14
142	ELI LILLY	205	209
910	IDEAYA BIOSCIENCES	27	43
405	IMMUNOCORE HLDGS	18	19
326	INSMED INC	39	78
51	LIGAND PHARM	13	13
63	MADRIGAL PHARMACEU	30	50
125	MOLINA HEALTHCARE	43	30
245	NEUROCRINE BIOSCIE	41	48
90	PROCEPT BIROBOTIC	8	4
366	STRYKER CORP	181	176
331	TRAVERE THERAPEUTI	13	17
284	UNIQUIRE COM	18	9
265	XENON PHARMACEUTIC	14	16
786	ZOETIS INC	176	136
		1,530	1,659
<b>Information Technology</b>			
1,385	ALPHABET INC	373	594
1,787	AMPHENOL CORP	186	331
84	APPFOLIO INC	26	27
2,026	APPLE INC	632	755
90	APPLIED INDL TECHS	30	32
1,291	ARISTA NETWORKS	165	232
326	CADENCE DESIGN	136	140
113	CONSTELLATION SOFT	444	373
762	DATADOG INC	136	142
765	DESCARTES SYSTEMS	106	92
288	DOCUSIGN INC	33	27
338	ENTEGRIS INC	43	39
94	EPAM SYS	26	26
566	GITLAB INC	43	29
69	HUBSPOT INC	38	38
836	JFROG	45	72
843	KLAVIYO INC	36	38
396	LATTICE SEMICONDUCT	33	40
482	META PLATFORMS	366	436

## 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>			
846	MICROSOFT CORP	509	561
112	MONDAY.COM COM	37	23
78	MONGODB INC	27	45
424	MOTOROLA SOLUTIONS	229	223
448	ORACLE CORP	196	120
767	PAYONEER GLOBAL	9	6
411	PEGASYSTEMS INC	25	34
285	RUBRIK INC	27	30
122	SEMTECH CORP	12	12
185	SYNOPSIS INC	136	119
888	TEXAS INSTRUMENTS	229	211
554	TOAST INC	27	27
526	TOPICUS.COM SUB	74	67
60	TYLER TECHNOLOGIES	51	37
		4 485	4 978
<b>Airline</b>			
515	BOEING CO	135	153
		135	153
<b>Total - Equities</b>		22 251	24 423
<b>Total - Schedule of investment portfolio</b>		42 746	45 205

## 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+ ADAPTIVE 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+ ADAPTIVE 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+ ADAPTIVE 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.

## Notes

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

(in thousands of Canadian \$)

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## 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 0.01% (0.008% 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.

## 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 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.

#### 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 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.

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

#### 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 on 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.

## 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)

- **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.

### 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

In the application of the Plan's accounting policies, as described in Note 2 of financial statements for the year ended December 31, 2025, management is required to make judgments, 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.

## Notes

for the years ended December 31, 2025 and 2024

(in thousands of Canadian \$)

### 5. Investments

	December 31, 2025	December 31, 2024
Short-term investments	4,373	4,756
Bonds	16,409	8,329
Equities	24,423	13,893
	45,205	26,978

### 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

	December 31, 2025	December 31, 2024
Amount payable to Kaleido Growth Inc.	127	38
Other	31	33
	158	71

### 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.

Administration fees	December 31, 2025	December 31, 2024
Kaleido Growth Inc.	675	349
	675	349

Amount payable	December 31, 2025	December 31, 2024
Kaleido Growth Inc.	127	38
	127	38

## 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+ ADAPTIVE Plan. The Plan and the Foundation report to the same Board of Directors.

Amount receivable	December 31, 2025	December 31, 2024
Kaleido Foundation	40	-
	40	-

### 9. Financial instruments

#### Fair value

- **Establishing fair value**

The fair value of cash, CESG 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:

## 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 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	-	4,373	-	4,373
Bonds	-	16,409	-	16,409
Equities	24,423	-	-	24,423
	24,423	20,782	-	45,205

As at December 31, 2024	Level 1	Level 2	Level 3	Total
Short-term investments	-	4,756	-	4,756
Bonds	-	8,329	-	8,329
Equities	13,893	-	-	13,893
	13,893	13,084	-	26,977

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

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

**9. 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 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	5.1	2.1
AA	53.6	49.2
A	26.4	29.0
BBB	14.9	19.7

\*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:

Maturity	Accounts payable and other liabilities	Net assets attributable to contracts	Total in less than a year
2025	158	48,536	48,694

- **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:

Items in US dollars (M\$)	31 décembre 2025		December 31, 2024	
	CAD \$	USD \$	CAD \$	USD \$
Cash	1.2	0.9	1.1	0.8
Equities	14,669.9	10,702.0	8,300.0	5,700.0

- **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 \$0.4M (\$0.4M 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	21.3	36.3
Maturing in one to five years	23.8	23.7
Maturing after five years	55.0	40.0

- **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+ Adaptive 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 \$2.0M as at December 31, 2025 (\$1.1M 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.

- **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.

## 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 (Continued)

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

Market sectors	December 31, 2025	December 31, 2024
	%	%
Communication Services	4.1	9.9
Consumer Staples	10.9	6.5
Consumer Discretionary	4.9	11.2
Energy	1.5	1.2
Financials	22.5	20.4
ETF	10.1	9.2
Real Estate	0.5	0.8
Industrials	16.9	12.9
Materials	0.8	1.1
Health	6.9	7.2
Information Technology	20.3	18.2
Airline	0.6	1.4

#### 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, 2025	December 31, 2024
Canada Education Savings Grant (CESG) receivable	709	648
Canada Education Savings Grant (CESG) refundable	(13)	(12)
	696	636

Quebec Education Savings Incentive (QESI) receivable	December 31, 2025	December 31, 2024
Quebec Education Savings Incentive (QESI) receivable	1,463	975
Quebec Education Savings Incentive (QESI) refundable	(8)	(3)
	1,455	972

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 IDEO+ ADAPTIVE 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)

as at 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
11,015	5,062	(143)	15,934	33,084	4,236	7,858	3,358

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

Administrative unit	December 31, 2025
Administrative unit - variable income	1,013,343.22
Administrative unit - fixed income	717,324.78

## Educational Assistance Payments (unaudited)

for the years ended December 31, 2025 and 2024

(in thousands of Canadian \$)

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

## **Kaleido Growth Inc.**

Distributor and manager of the scholarship plans  
promoted by Kaleido Foundation

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