

Condensed interim unaudited

Financial statements

IDEO+ CONSERVATIVE Plan

for the six months periods ended June 30, 2025 and 2024

The accompanying semi-annual financial statements have not been reviewed by the external auditors of the Plans in accordance with assurance standards applicable to a review of interim financial statements.

KALEIDO

The IDEO+ CONSERVATIVE Plan

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Statements of financial position
Condensed interim unaudited
(in thousand of Canadian \$)

	Notes	June 30, 2025	December 31, 2024
Assets			
Cash		405	247
Other accounts receivable	7	67	-
Dividends receivable		11	9
Interest receivable		647	451
Canada Education Savings Grant (CESG) receivable	9	455	1,770
Quebec Education Savings Incentive (QESI) receivable		1,115	2,826
Investments	4, 9	102,911	91,491
		105,611	96,794
Liabilities			
Accounts payable and other liabilities	6	511	154
Quebec Education Savings Incentive (QESI) refundable		21	18
		532	172
Net assets attributable to contracts		105,079	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
Condensed interim unaudited
for the six months periods ended June 30
(in thousand of Canadian \$)

	Notes	2025	2024
Revenues from ordinary activities			
Interest income		1,476	1,164
Dividends		87	55
Realized gain on disposal of investments		588	1,394
Change in unrealized appreciation of investments		526	(703)
		2,677	1,910
Operating expenses			
Brokerage fees		-	6
Portfolio management fees		70	45
Trustee fees		2	-
Custodian fees		43	20
Administration fees	7	921	635
Independent Review Committee fees		3	-
		1,039	706
Net income and comprehensive income attributable to contracts		1,638	1,204

The notes are an integral part of these financial statements

Statements of changes in net assets attributable to contracts

Condensed interim unaudited

for the six months periods ended June 30

(in thousand of Canadian \$)

	Subscriber savings	Accumulated income	CESG	QESI	Total
Net assets as at December 31, 2024	67,586	5,533	16,653	6,852	96,624
Net income and comprehensive income	-	1,638	-	-	1,638
Increase					
Subscriber savings	12,369	-	-	-	12,369
Grants received from the government	-	-	2,680	1,446	4,126
Transfers from other promoters	-	-	53	11	64
	12,369	-	2,733	1,457	16,559
Decrease					
Refund of savings	(7,340)	-	-	-	(7,340)
Transfers between plans	(29)	-	3	-	(26)
Grants returned to the government	-	-	-	(21)	(21)
Transfers to other promoters	-	-	(22)	(5)	(27)
Grants and income on grants	-	(450)	(1,326)	(551)	(2,327)
	(7,369)	(450)	(1,345)	(577)	(9,741)
Net assets as at June 30, 2025	72,586	6,721	18,041	7,732	105,080

Statements of changes in net assets attributable to contracts

Condensed interim unaudited

for the six months periods ended June 30

(in thousand of Canadian \$)

	Subscriber savings	Accumulated income *	CESG	QESI	Total
Net assets as at December 31, 2023	47,163	2,045	11,665	4,977	65,850
Net income and comprehensive income	-	1,204	-	-	1,204
Increase					
Subscriber savings	11,001	-	-	-	11,001
Transfers between plans	-	-	3	-	3
Grants received from the government	-	-	2,334	1,077	3,411
Transfers from other promoters	-	-	65	20	85
	11,001	-	2,402	1,097	14,500
Decrease					
Refund of savings	(6,393)	-	-	-	(6,393)
Grants returned to the government	-	-	-	(13)	(13)
Transfers to other promoters	-	-	(6)	(1)	(7)
Grants and income on grants		(180)	(1,054)	(391)	(1,625)
	(6,393)	(180)	(1,060)	(405)	(8,038)
Net assets as at June 30, 2024	51,771	3,069	13,007	5,669	73,516

* To harmonize with the presentation of savings income for the six month period ended June 30, 2025, the PAE account and the accumulated income on incentive presented separately in the financial statements for the six month period ended June 30, 2024 has been merged with the Savings income account in the above statement.

Statements of cash flows
Condensed interim unaudited
for the six months periods ended June 30
(in thousand of Canadian \$)

	2025	2024
Cash flows from operational activities		
Income received		
Interest	1,280	1,076
Dividends	85	52
	1,365	1,128
Operating expenses paid		
Brokerage fees	-	(6)
Portfolio management fees	(41)	(38)
Trustee fees	(1)	(1)
Custodian fees	(42)	(19)
Administration fees	(720)	(676)
Independent Review Committee fees	(3)	(1)
	(807)	(742)
Other operational activities		
Disposal of investments	60,240	70,747
Acquisition of investments	(68,944)	(81,433)
	(8,704)	(10,686)
Net cash flows used in operational activities	(8,146)	(10,300)
Cash flows from financing activities		
Savings received	12,590	10,961
Savings advance	-	-
Savings paid to other promoters	(53)	(16)
Refunds of savings to subscribers	(7,293)	(6,354)
CESG received	2,256	4,009
QESI received	3,168	3,208
QESI paid	(23)	(11)
Incentives and income on Incentives paid	(2,315)	(1,603)
Transfers between plans	(26)	3
Net cash flows from financing activities	8,304	10,197
Net increase (decrease) in cash	158	(103)
Cash, beginning of period	247	414
Cash, end of period	405	311

Schedule of investment portfolio
Condensed interim unaudited
as at June 30, 2025
(in thousands of Canadian \$)

Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
Short-term investments					
15,600	Canadian Treasury Bill	30 Jul 2025	-	15,538	15,566
20	Farm Credit Canada	17 Jul 2025	-	27	27
15	Canadian Treasury Bill	16 Jul 2025	-	15	15
10	Canadian Treasury Bill	27 Aug 2025	-	10	10
300	National Bank of Canada	15 Jun 2026	1.534	270	297
1,040	Bank of Montreal	10 Mar 2026	1.758	998	1,033
510	BCI QuadReal Realty	24 Jun 2026	2.551	482	509
900	National Bank of Canada	3 Oct 2025	5.296	905	907
Total - Short-term investments				18,245	18,364
Bonds					
Bonds issued or guaranteed by a Canadian province					
6,725	Province of Quebec Canada	20 May 2032	3.650	6,710	6,833
3,985	Province of Ontario Canada	2 Feb 2032	4.050	4,003	4,152
7,975	Province of Ontario Canada	4 Mar 2033	4.100	8,043	8,280
4,200	Province of Ontario Canada	3 Feb 2034	3.650	4,219	4,193
3,110	Province of Quebec Canada	27 May 2031	2.100	2,790	2,926
1,650	Province of Quebec Canada	1 Sep 2034	4.450	1,721	1,737
2,300	Province of Quebec Canada	1 Sep 2034	4.450	2,422	2,421
				29,908	30,542
Bonds issued or guaranteed by a municipality					
750	City of Ottawa Ontario	2 Oct 2034	3.750	742	744
175	City of Trois-Rivieres Canada	16 Oct 2029	3.600	171	175
875	City of Vancouver	3 Oct 2033	4.900	948	953
775	First Nations Finance Authority	1 Jun 2034	4.100	784	790
375	Longueuil Ville	2 May 2029	3.500	375	375
450	Reseau de Transport Metropolitain	d Jun yyyy	4.400	458	464
700	South Coast British Columbia Transportation Auth	d Jul yyyy	1.600	596	651
500	Ville de St-Bruno-de-Montarville Canada	d Jun yyyy	3.500	493	495
				4,567	4,647
Bonds issued or guaranteed by a corporation					
275	407 International Inc	27 Jul 2029	6.470	303	308
150	407 International Inc	1 Jun 2033	3.430	139	147
200	407 International Inc	25 May 2032	2.590	173	189
1,425	55 Ontario School Board Trust/The	2 Jun 2033	5.900	1,576	1,624
425	AltaLink LP	11 Sep 2030	1.509	381	389
250	AltaLink LP	28 Oct 2032	4.692	262	264
175	Bank of Montreal	26 Oct 2082	7.325	171	184
200	Bank of Montreal	26 May 2082	5.625	192	203
500	Bank of Montreal	17 Jul 2029	4.420	520	516
250	Bank of Montreal	29 May 2028	5.039	249	261
275	Bank of Nova Scotia/The	1 Oct 2027	1.400	235	266
900	Bank of Nova Scotia/The	8 Mar 2027	2.950	894	897
225	Bank of Nova Scotia/The	27 Jul 2082	7.023	223	234
750	Bank of Nova Scotia/The	1 Feb 2029	4.680	774	781
600	BCI QuadReal Realty	24 Jul 2030	1.747	533	550
300	BCI QuadReal Realty	31 Jul 2027	4.160	307	307
175	BCI QuadReal Realty	14 Mar 2028	3.281	175	175
550	Bell Telephone Co of Canada or Bell Canada	10 Sep 2029	2.900	530	535
785	Bell Telephone Co of Canada or Bell Canada	29 May 2028	2.200	699	763

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Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
Bonds (continued)					
Bonds issued or guaranteed by a corporation (continued)					
475	Canadian Imperial Bank of Commerce	7 Jan 2027	2.250	466	469
1,100	CGI Inc	7 Sep 2027	3.987	1,110	1,118
350	Choice Properties Real Estate Investment Trust	8 Mar 2028	4.178	350	357
150	Choice Properties Real Estate Investment Trust	4 Mar 2030	2.981	137	145
540	Choice Properties Real Estate Investment Trust	30 Oct 2026	2.456	507	535
190	Canadian Imperial Bank of Commerce	29 Jun 2027	4.950	191	196
100	CT Real Estate Investment Trust	16 Jun 2027	3.469	94	100
200	Dollarama Inc	8 Jul 2026	1.871	185	198
250	Enbridge Gas Inc	9 Aug 2029	2.370	225	242
475	Enbridge Inc	21 Sep 2033	3.100	426	437
200	Enbridge Inc	12 Apr 2078	6.625	188	210
300	Energir Inc	16 Apr 2027	2.100	275	295
200	EPCOR Utilities Inc	30 Jun 2031	2.411	187	188
475	Federation des Caisses Desjardins du Quebec	10 Sep 2026	1.587	428	468
250	Federation des Caisses Desjardins du Quebec	17 Oct 2028	5.467	260	266
1,725	Federation des Caisses Desjardins du Quebec	16 Aug 2028	5.475	1,807	1,832
325	Fortis Inc/Canada	26 Mar 2032	4.090	325	326
600	Granite REIT Holdings LP	4 Jun 2027	3.062	579	596
335	Granite REIT Holdings LP	30 Aug 2028	2.194	308	321
15	Great-West Lifeco Inc	28 Feb 2028	3.337	14	15
385	Greater Toronto Airports Authority	3 May 2028	1.540	353	370
315	Hydro One Inc	30 Oct 2029	3.930	311	324
140	Hydro One Inc	27 Jan 2028	4.910	142	146
100	Hydro One Inc	1 Mar 2034	4.390	100	103
950	Hydro One Inc	21 Sep 2026	3.251	951	950
200	iA Financial Corp Inc	30 Sep 2084	6.921	200	206
750	Ivanhoe Cambridge II Inc	2 Jun 2028	4.994	775	786
65	Loblaw Cos Ltd	11 Dec 2028	4.488	64	67
625	Lower Mattagami Energy LP	21 Oct 2026	2.307	602	620
300	Lower Mattagami Energy LP	14 May 2031	2.433	255	283
175	Lower Mattagami Energy LP	31 Oct 2033	4.854	185	186
150	Manulife Financial Corp	19 Jun 2082	7.117	144	156
200	Manulife Financial Corp	23 Feb 2034	5.054	200	209
950	Metro Inc/CN	6 Dec 2027	3.390	943	955
1,275	National Bank of Canada	7 Dec 2026	4.968	1,302	1,309
250	NAV Canada	29 May 2030	2.063	228	236
400	North West Redwater Partnership / NWR Financial	1 Jun 2027	2.800	372	397
415	OMERS Realty Corp	14 Oct 2028	5.381	430	442
215	Ontario Power Generation Inc	4 Oct 2027	3.315	207	216
650	Ontario Power Generation Inc	8 Apr 2030	3.215	623	643
650	Ontario Teachers' Finance Trust	2 Jun 2032	4.450	670	687
200	Pembina Pipeline Corp	10 Dec 2031	3.530	192	193
210	Reliance LP	1 Aug 2028	2.670	185	204
400	Reliance LP	16 Apr 2032	4.390	400	400
475	Rogers Communications Inc	10 Dec 2029	3.300	458	466
100	Rogers Communications Inc	21 Sep 2028	5.700	100	106
125	Royal Bank of Canada	3 Apr 2034	5.096	125	130
425	Royal Bank of Canada	24 Oct 2080	4.500	414	425
100	Royal Bank of Canada	1 Feb 2033	5.010	98	103
555	Royal Bank of Canada	1 May 2028	4.632	549	575
250	Royal Bank of Canada	24 Jun 2030	5.228	259	269
425	Royal Bank of Canada	31 Jul 2028	1.833	368	412
425	Sun Life Financial Inc	4 Jul 2035	5.500	424	456

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Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
Bonds (continued)					
Bonds issued or guaranteed by a corporation (continued)					
265	Sun Life Financial Inc	15 May 2036	5.120	267	280
800	TELUS Corp	13 Oct 2031	2.850	744	751
250	TELUS Corp	19 Feb 2030	3.150	229	244
450	Toronto-Dominion Bank/The	31 Oct 2082	7.283	451	474
400	Toronto Hydro Corp	11 Dec 2029	2.430	381	388
400	Toronto Hydro Corp	20 Oct 2031	2.470	338	376
170	Toronto-Dominion Bank/The	4 Mar 2031	4.859	169	172
625	Toronto-Dominion Bank/The	8 Mar 2028	1.888	549	607
650	Toronto-Dominion Bank/The	8 Jan 2029	4.680	669	677
125	TransCanada PipeLines Ltd	5 Apr 2027	3.800	121	126
100	Videotron Ltd	15 Jul 2034	5.000	99	103
250	Bank of America Corp	16 Mar 2028	3.615	249	252
635	Verizon Communications Inc	22 Mar 2028	2.375	593	621
				33,886	35,011
Total - Bonds				68,361	70,200

Number of shares	Security	Cost	Carrying amount
Equities			
Materials			
1,039	Alamos Gold Inc	38	38
1,369	Orla Mining Ltd	21	19
52	Cabot Corp	6	5
1,815	Artemis Gold Inc	41	45
368	Capstone Copper Corp	3	3
383	5N Plus Inc	4	3
278	Sherwin-Williams Co/The	130	130
186	Avient Corp	11	8
979	OR Royalties Inc	32	34
315	Stella-Jones Inc	22	25
1,790	G Mining Ventures Corp	36	32
		344	342
Communication Services			
4,385	Quebecor Inc	143	182
5,927	TELUS Corp	127	130
326	Upwork Inc	7	6
		277	318

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Number of shares	Security	Cost	Carrying amount
Equities (continued)			
Financials			
240	Baldwin Insurance Group Inc/The	15	14
1,035	Bank of New York Mellon Corp/The	90	129
1,039	Dominion Lending Centres Inc	8	9
82	Houlihan Lokey Inc	20	20
287	Moody's Corp	165	196
455	American Express Co	153	198
1,302	Bank of Montreal	173	196
1,648	CGI Inc	246	236
638	Definity Financial Corp	42	51
1,593	Element Fleet Management Corp	50	54
439	EQB Inc	44	45
949	iA Financial Corp Inc	101	142
905	Intact Financial Corp	207	287
216	Mastercard Inc	145	166
1,418	National Bank of Canada	166	199
499	Raymond James Financial Inc	90	104
1,412	Royal Bank of Canada	203	253
3,902	TMX Group Ltd	148	225
162	Toronto-Dominion Bank/The	13	16
340	Visa Inc	135	165
180	Equitable Holdings Inc	13	14
196	Stifel Financial Corp	28	28
125	Wintrust Financial Corp	21	21
623	Intercontinental Exchange Inc	123	156
490	Propel Holdings Inc	15	19
1,545	Citigroup Inc	146	179
83	goeasy Ltd	13	14
		<u>2,573</u>	<u>3,136</u>
Consumer Staples			
953	Amazon.com Inc	260	285
2,483	Black Diamond Group Ltd	20	25
159	Boyd Group Services Inc	38	34
3,042	Empire Co Ltd	108	172
82	Modine Manufacturing Co	9	11
85	Patrick Industries Inc	11	11
529	Procter & Gamble Co/The	122	115
1,365	Tractor Supply Co	98	98
129	Costco Wholesale Corp	140	174
756	TJX Cos Inc/The	120	127
50	Sprouts Farmers Market Inc	10	11
105	Dorman Products Inc	20	18
1,504	Dollarama Inc	168	289
255	Home Depot Inc/The	130	128
1,053	Loblaw Cos Ltd	166	237
2,727	Metro Inc/CN	209	292
71	Boot Barn Holdings Inc	10	15
534	Groupe Dynamite Inc	8	14
518	Aritzia Inc	30	37
		<u>1,677</u>	<u>2,093</u>

Schedule of investment portfolio

Condensed interim unaudited

as at June 30, 2025

(in thousands of Canadian \$)

Number of shares	Security	Cost	Carrying amount
Equities (continued)			
Health			
49	Argenx SE	45	37
163	Xenon Pharmaceuticals Inc	8	7
229	Avidity Biosciences Inc	10	9
147	Neurocrine Biosciences Inc	24	25
81	Viking Therapeutics Inc	3	3
163	Biohaven Ltd	7	3
140	Crinetics Pharmaceuticals Inc	7	5
238	Immunocore Holdings PLC	10	10
205	Insmed Inc	22	28
204	Option Care Health Inc	10	9
62	PROCEPT BioRobotics Corp	5	5
108	Sarepta Therapeutics Inc	16	3
244	Summit Therapeutics Inc	8	7
751	AbbVie Inc	181	190
400	Cencora Inc	134	164
144	Eli Lilly & Co	154	153
92	Globus Medical Inc	10	7
2,145	kneat.com inc	14	13
38	Madrigal Pharmaceuticals Inc	17	16
474	Sienna Senior Living Inc	8	9
254	Stryker Corp	124	137
214	UnitedHealth Group Inc	95	91
2,566	Vitalhub Corp	30	28
576	Zoetis Inc	133	123
480	Ideaya Biosciences Inc	13	14
45	Molina Healthcare Inc	20	18
		1,108	1,113
Industrials			
1,709	CCL Industries Inc	121	136
27	Lennox International Inc	23	21
93	MACOM Technology Solutions Holdings Inc	18	18
55	Applied Industrial Technologies Inc	19	17
210	Procore Technologies Inc	22	20
123	Builders FirstSource Inc	23	20
15	CSW Industrials Inc	7	6
130	Knight-Swift Transportation Holdings Inc	9	8
322	Verisk Analytics Inc	113	137
202	Dolby Laboratories Inc	24	20
515	3M Co	111	107
283	ADENTRA Inc	9	8
299	ATS Corp	12	13
1,370	Canadian National Railway Co	231	194
1,888	Canadian Pacific Kansas City Ltd	219	204
952	Canadian Pacific Kansas City Ltd	109	103
1,540	RB Global Inc	175	223
602	Savaria Corp	10	12

Schedule of investment portfolio
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Number of shares	Security	Cost	Carrying amount
Equities (continued)			
Industrials (continued)			
863	Thomson Reuters Corp	186	236
1,592	Toromont Industries Ltd	201	195
99	Vaxcyte Inc	10	4
898	Waste Connections Inc	213	228
1,516	MDA Space Ltd	33	53
118	Richelieu Hardware Ltd	4	4
33	EMCOR Group Inc	18	24
73	Lincoln Electric Holdings Inc	21	21
1,905	Secure Waste Infrastructure Corp	26	30
7,650	Zedcor Inc	24	31
544	Applied Materials Inc	147	136
176	BWX Technologies Inc	26	35
48	Curtiss-Wright Corp	22	32
41	Hubbell Inc	20	23
142	Mueller Industries Inc	16	15
65	Nordson Corp	19	19
39	TopBuild Corp	16	17
286	Valvoline Inc	15	15
559	Badger Infrastructure Solutions Ltd	23	27
		<u>2,295</u>	<u>2,412</u>
Information Technology			
175	DocuSign Inc	20	19
68	GoDaddy Inc	17	17
514	JFrog Ltd	26	31
58	EPAM Systems Inc	17	14
247	Lattice Semiconductor Corp	21	17
532	Datadog Inc	91	98
92	MongoDB Inc	32	26
337	Gitlab Inc	27	21
618	Texas Instruments Inc	162	175
41	CyberArk Software Ltd	21	23
7,092	Kraken Robotics Inc	17	22
970	Lumine Group Inc	40	46
113	Rubrik Inc	10	14
336	Toast Inc	16	20
903	Arista Networks Inc	100	126
229	Cadence Design Systems Inc	95	96
250	Pegasystems Inc	15	18
240	Accenture PLC	110	98
973	Alphabet Inc	232	234
1,250	Amphenol Corp	106	168
51	Appfolio Inc	16	16
58	Constellation Software Inc/Canada	222	290
1,453	D2L Inc	19	20
1,206	Descartes Systems Group Inc/The	165	167
111	Elastic NV	17	13
208	Entegris Inc	28	23

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Number of shares	Security	Cost	Carrying amount
Equities (continued)			
Information Technology (continued)			
2,725	Intel Corp	85	83
80	Kinaxis Inc	15	16
389	Klaviyo Inc	17	18
333	Meta Platforms Inc	238	335
580	Microsoft Corp	335	393
43	Monday.com Ltd	17	18
294	Motorola Solutions Inc	153	169
485	Payoneer Global Inc	6	5
137	Power Integrations Inc	12	10
2,046	Sylogist Ltd	19	18
132	Synopsys Inc	100	92
538	Topicus.com Inc	70	92
37	Tyler Technologies Inc	33	30
293	Confluent Inc	13	10
		<u>2,755</u>	<u>3,101</u>
Airline			
1,930	Delta Air Lines Inc	130	130
371	Boeing Co/The	95	106
		<u>225</u>	<u>236</u>
Total - Equities		<u>12,708</u>	<u>14,347</u>
Total - Schedule of investment portfolio		<u>99,314</u>	<u>102,911</u>

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 1st, 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 contribution 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 Audit and Risk Management Committee on August 27, 2025.

2. Material accounting policy information

Statement of compliance

The interim condensed statements of financial position, the interim condensed statements of net and comprehensive income, the interim condensed statements of changes in net assets attributable to contracts, the interim condensed statements of cashflows and the accompanying interim condensed notes were prepared in accordance with IAS 34 Interim Financial Reporting.

These interim condensed financial statements should be read in conjunction with the financial statements for the year ended December 31, 2024. The significant accounting policies used in preparing these condensed interim financial statements are consistent with those found in the financial statements for the year ended December 31, 2024.

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, 2024, 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 main sources of uncertainty regarding estimates and the main judgements made by management for the unaudited interim condensed financial statements are identical to those presented in the annual financial statements for the year ended December 31, 2024.

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

Notes

Condensed interim unaudited for the six months periods ended June 30, 2025 and 2024 (in thousands of Canadian \$)

4. Investments

	June 30, 2025	December 31, 2024
Short-term investments	18,364	28,934
Bonds	70,200	50,366
Equities	14,347	12,191
	102,911	91,491

5. 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.

6. Accounts payable and other liabilities

	June 30, 2025	December 31, 2024
Amount payable to Kaleido Growth Inc.	354	104
Amount payable to the Kaleido Foundation	-	5
Accumulated income on grants for payment to a designated educational institution	3	2
Other	154	43
	511	154

7. 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.

Kaleido Foundation

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

Administration fees	June 30, 2025	June 30, 2024
Kaleido Growth Inc.	921	635
	921	635

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7. Related party transactions (continued)

Amount payable	June 30, 2025	December 31, 2024
Kaleido Growth Inc.	354	104
Kaleido Foundation	-	5
	354	109

8. 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). The Plan is not subject to any other external capital requirements

9. Financial instruments

Fair value

- **Establishing fair value**

The fair value of cash, dividends receivable, interest receivable, CESG receivable, QESI receivable, accounts payable and other liabilities approximate 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**

The scholarship plans promoted by the Foundation qualify under IFRS as an investment entity as they hold and manage funds from investors (the Subscribers) with the objective of realizing returns in the form of capital gains and investment income. In addition, the scholarship plans evaluate and assess the performance of these investments on a fair value basis.

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.

In estimating the fair value of an asset or liability, the Scholarship Plans consider the characteristics of the asset or liability if that is what market participants would do to price the asset or liability on the measurement date.

9. Financial instruments (continued)

Fair value (continued)

- **Establishing fair value**

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

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

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

- **Fair value hierarchy**

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

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

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

Notes

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9. Financial instruments (continued)

Fair value (continued)

- Fair value hierarchy (continued)

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 June 30, 2025	Level 1	Level 2	Level 3	Total
Short-term investments	-	18,364	-	18,364
Bonds	-	70,200	-	70,200
Equities	14,347	-	-	14,347
	14,347	88,564	-	102,911

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

Over the course of the periods ended June 30, 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:

- 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.

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9. Financial instruments (continued)

Risk management related to financial instruments(continued)

- **Credit risk (continued)**

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 June 30, 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*	
	June 30, 2025	December 31, 2024
	%	%
AAA	2.4	1.9
AA	53.7	51.1
A	25.8	29.0
BBB	18.1	18.0

*Excludes short-term investments. Unclassified securities are included in the BBB 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.

- **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.

As at June 30, 2025, the Plan had \$0.6 in US currency (\$0.8 as at December 31, 2024) representing \$0.8 in cash (\$1.1 as at December 31, 2024). The Plan also had \$9.9M in U.S. currency shares (\$4.7M as at December 31, 2024) representing \$14.9M in investments (\$6.7M as at December 31, 2024).

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9. Financial instruments (continued)

Risk management related to financial instruments (continued)

- **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate 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.

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 June 30, 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 \$3.4M (\$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:

	June 30, 2025	December 31, 2024
	%	%
Maturing in less than one year	20.7	36.5
Maturing in one to five years	29.3	23.0
Maturing after five years	50.0	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 June 30, 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.

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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	June 30, 2025	December 31, 2024
	%	%
Energy	3.4	1.4
Materials	2.4	1.2
Communication Services	2.2	10.9
Financials	21.9	24.5
Consumer Staples	14.6	7.3
Consumer Discretionary	6.1	12.4
Health	7.8	7.8
Industrials	16.8	12.1
Information Technology	21.5	19.9
Real Estate	1.7	0.8
Airline	1.6	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	June 30, 2025	December 31, 2024
Canada Education Savings Grant (CESG) receivable	476	1,793
Canada Education Savings Grant (CESG) refundable	(21)	(23)
	455	1,770

The Plan has no other financial instrument subject to an enforceable master netting agreement or similar agreement.

The Plan does not hold assets that can be used as a guarantee for the CESG receivable.

Kaleido Growth Inc.

Distributor and manager of the scholarship plans
promoted by Kaleido Foundation

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