Financial statements

INDIVIDUAL Plan

For the years ended December 31, 2024 and 2023

KALEIDO

The INDIVIDUAL Plan

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Independent Auditor's Report

To the subscribers of
the INDIVIDUAL Plan

Opinion

We have audited the financial statements of the INDIVIDUAL Plan (the "Plan"), which comprise the statements of financial position as at December 31, 2024 and 2023, 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, 2024 and 2023, 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 [1]

Quebec City, Quebec
March 20, 2025

[1] CPA auditor, public accountancy permit No. A149702

Statements of financial position

(in thousands of Canadian $)

Assets	Notes	**December 31, 2024**	December 31, 2023
Cash		**336**	357
Sales pending settlement		**-**	8
Dividends receivable		**8**	11
Interest receivable		**112**	142
Canada Education Savings Grant (CESG) receivable	9	**-**	5
Quebec Education Savings Incentive (QESI) receivable		**11**	14
Investments	4, 9	**29,549**	32,110
		30,016	32,647
Liabilities			
Purchases pending settlement		**-**	8
Accounts payable and other liabilities	7	**74**	131
Canada Education Savings Grant (CESG) refundable	9	**2**	-
Quebec Education Savings Incentive (QESI) refundable		**82**	247
		158	386
Net assets attributable to contracts		**29,858**	32,261

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	2024	2023
Revenues from ordinary activities			
Interest income		**1,056**	1,343
Dividends		**179**	180
Realized gain on disposal of investments		**661**	124
Change in unrealized appreciation of investments		**1,095**	996
		2,991	2,643
Operating expenses			
Brokerage fees		**4**	4
U.S. tax expenses		**-**	2
Portfolio management fees		**28**	25
Custodian fees		**26**	18
Administration fees	8	**464**	517
Independent Review Committee fees		**1**	1
		523	567
Net income and comprehensive income attributable to contracts		**2,468**	2,076

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 $)

	Subscribers savings	EAP account	CESG	Accumulated income CESG	QESI	Accumulated income QESI	Total
Net assets as at December 31, 2023	11,342	1,632	10,427	5,980	1,817	1,063	32,261
Net income and comprehensive income	-	1,232	-	1,066	-	170	2,468
Increase							
Subscribers savings	85	-	-	-	-	-	85
Grants received from the government	-	-	157	-	140	-	297
	85	-	157	-	140	-	382
Decrease							
Refund of savings at maturity	(2,928)	-	-	-	-	-	(2,928)
Transfers to other promoters	-	-	(7)	(2)	-	-	(9)
Grants and income on grants	-	-	(1,162)	(384)	(493)	(112)	(2,151)
Paiement de revenus accumulés (PRA)		(8)					(8)
Educational assistance payments (EAPs)	-	(157)	-	-	-	-	(157)
	(2,928)	(165)	(1,169)	(386)	(493)	(112)	(5,253)
Net assets as at December 31, 2024	**8,499**	**2,699**	**9,415**	**6,660**	**1,464**	**1,121**	**29,858**

Statements of changes in net assets attributable to contracts
for the years ended December 31
(in thousands of Canadian $)

	Subscribers savings	EAP account	CESG	Accumulated income CESG	QESI	Accumulated income QESI	Total
Net assets as at December 31, 2022	16,470	634	11,944	5,541	2,739	1,049	38,377
Net income and comprehensive income	-	1,153	-	788	-	135	2,076
Increase							
Subscribers savings	114	-	-	-	-	-	114
Grants received from the government	-	-	240	-	11	-	251
	114	-	240	-	11	-	365
Decrease							
Refund of savings at maturity	(5,242)	-	-	-	-	-	(5,242)
Transfers between plans	-	-	(2)	-	-	-	(2)
Grants returned to the government	-	-	-	-	(123)	-	(123)
Transfers to other promoters	-	-	(6)	(2)	(2)	(1)	(11)
Grants and income on grants	-	-	(1,749)	(347)	(808)	(120)	(3,024)
Accumulated income payment (AIP)		(5)					(5)
Educational assistance payments (EAPs)	-	(150)	-	-	-	-	(150)
	(5,242)	(155)	(1,757)	(349)	(933)	(121)	(8,557)
Net assets as at December 31, 2023	**11,342**	**1,632**	**10,427**	**5,980**	**1,817**	**1,063**	**32,261**

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

	2024	2023
Cash flows from operational activities		
Income received		
Interest	**1,087**	1,354
Dividends	**181**	177
	1,268	1,531
Operating expenses paid		
Brokerage fees	**(4)**	(4)
U.S. tax expenses	**-**	(2)
Portfolio management fees	**(27)**	(24)
Custodian fees	**(23)**	(19)
Administration fees	**(505)**	(487)
Independent Review Committee fees	**(1)**	(1)
	(560)	(537)
Other operational activities		
Disposal of investments	**16,722**	18,627
Acquisition of investments	**(12,405)**	(11,878)
	4,317	6,749
Net cash flows from operational activities	**5,025**	7,743
Cash flows from financing activities		
Savings received	**57**	163
Savings paid to other promoters	**-**	(16)
Refunds of savings to subscribers	**(2,921)**	(5,302)
CESG and income on CESG received	**155**	271
QESI and income on QESI received	**16**	151
QESI and income on QESI paid	**(39)**	(13)
Transfers between plans	**-**	(2)
Educational assistance payments (EAPs)	**(2,314)**	(3,180)
Net cash flows used in financing activities	**(5,046)**	(7,928)
Net decrease in cash	**(21)**	(185)
Cash, beginning of year	**357**	542
Cash, end of year	**336**	357

Schedule of investment portfolio
as at December 31, 2024
(in thousands of Canadian $)

Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
Short-term investments					
-	Encaisse		-	11,428	11,428
20	BANK OF NOVA SCOTIA	20 juin 2025	8.900	26	20
60	ONTARIO POWER	8 avr. 2025	2.893	59	60
10	RÉSEAU MÉTROPOLITAIN	30 avr. 2025	1.100	10	10
40	LÉVIS	5 juil. 2025	1.150	40	40
75	LÉVIS	9 juil. 2025	1.200	74	74
Total - Short-term investments				11,637	11,632
Bonds					
Bonds issued or guaranteed by a Canadian province					
25	QUÉBEC	1 sept. 2034	4.450	26	26
30	SOUTH COAST	3 juil. 2030	1.600	30	27
150	QUÉBEC	20 mai 2032	3.650	148	151
150	QUÉBEC	22 nov. 2032	3.900	151	153
180	ONTARIO	1 nov. 2029	1.550	175	167
185	ONTARIO	1 févr. 2027	1.850	184	181
200	QUÉBEC	27 mai 2031	2.100	190	185
225	ONTARIO	2 déc. 2030	1.350	188	201
285	ONTARIO	2 févr. 2032	4.050	281	295
375	ONTARIO	4 mars 2033	4.100	379	387
				1,752	1,773
Bonds issued or guaranteed by a municipality					
34	GATINEAU	26 avr. 2026	3.150	34	34
35	TROIS-RIVIÈRES	16 oct. 2029	3.600	34	35
40	LÉVIS	5 juil. 2026	1.350	39	39
65	55 SCHOOL BOARD	2 juin 2033	5.900	72	74
				179	182
Bonds issued or guaranteed by a corporation					
15	GREAT WEST LIFECO INC	28 févr. 2028	3.337	14	15
17	OTTAWA MACDONALD CARTIER	25 mai 2032	6.973	18	18
20	ROYAL BANK OF CANADA	31 juil. 2028	1.833	17	19
20	ROYAL BANK OF CANADA	28 janv. 2027	2.328	18	20
20	HYDRO ONE	24 févr. 2026	2.770	20	20
20	IA FINANCIAL CORPORATION INC	25 févr. 2032	3.187	20	20
20	HYDRO ONE	30 nov. 2029	3.930	20	20
20	CGI INC	5 sept. 2029	4.147	20	20
20	ROYAL BANK OF CANADA	24 nov. 2080	4.500	21	20
20	ALTALINK	28 nov. 2032	4.692	20	21
20	FAIRFAX FINANCIAL	16 déc. 2026	4.700	20	20
20	VIDEOTRON	15 juil. 2034	5.000	20	20
24	407 EAST DEVELPMNT GRP	23 juin 2045	4.473	23	23
25	ONTARIO POWER	13 sept. 2029	2.977	23	24
25	TRANSCANADA PIPELINE	18 sept. 2029	3.000	22	24
25	GREATER TORONTO AIRPORTS	1 juin 2037	3.260	22	22
25	NORTHWEST REDWATER	1 juin 2033	4.150	23	25
25	LOBLAWA	13 sept. 2032	5.008	25	26
25	ROYAL BANK OF CANADA	1 févr. 2033	5.010	25	26
25	DESJARDINS	17 nov. 2028	5.467	25	27
25	SAPUTO	20 nov. 2030	5.492	25	27
25	BELL	10 nov. 2032	5.850	25	27
25	IA FINANCIAL CORPORATION INC	30 sept. 2084	6.921	25	26
30	RLNCE RSTD	1 août 2028	2.670	27	29

Schedule of investment portfolio
as at December 31, 2024
(in thousands of Canadian $)

Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
Bonds (continued)					
Bonds issued or guaranteed by a corporation (continued)					
30	BE FERRIES	20 Mar 2037	5.021	30	32
35	LOWER MATTAGAMI	21 Oct 2026	2.307	32	34
35	CHOICE REIT	30 Nov 2026	2.456	33	34
35	NORTHWEST REDWATER	1 Jun 2031	2.800	30	33
40	ONTARIO POWER	28 Jun 2034	4.831	41	42
40	AEROPORTS DE MONTREAL	17 Sep 2035	5.170	42	43
40	INTACT FINANCIAL	30 Jun 2083	7.338	39	42
45	LOBLAWS	11 Dec 2028	4.488	46	46
45	BANK OF MONTREAL	26 Nov 2082	7.325	44	48
50	BANK OF NOVA SCOTIA	1 Nov 2027	1.400	43	47
50	ALTALINK	11 Sep 2030	1.509	42	45
50	HYDRO ONE	28 Feb 2030	2.160	45	47
50	INTACT FINANCIAL	18 May 2028	2.179	50	48
50	HYDRO ONE	17 Sep 2031	2.230	43	46
50	VERIZON	22 Mar 2028	2.375	44	48
50	WELLS FARGO	19 May 2026	2.975	50	50
50	TELUS	1 Mar 2028	3.625	48	50
50	CGI INC	7 Sep 2027	3.987	50	51
50	ENBRIDGE	17 Aug 2032	4.150	49	51
50	CHOICE REIT	8 Mar 2028	4.178	49	51
50	NORTHWEST REDWATER	1 Jun 2029	4.250	52	51
50	HYDRO ONE	1 Mar 2034	4.390	49	51
50	ROGERS	2 Nov 2028	4.400	46	51
50	ONTARIO TEACHERS	2 Jun 2032	4.450	51	53
50	TORONTO HYDRO	14 Jun 2033	4.610	50	52
50	ROYAL BANK OF CANADA	26 Jul 2027	4.612	50	51
50	MANULIFE FINANCIAL CORP COM	23 Feb 2034	5.054	50	52
50	ROYAL BANK OF CANADA	3 Apr 2034	5.096	50	52
50	ENBRIDGE	27 Sep 2077	5.375	46	51
50	CHOICE REIT	1 Mar 2033	5.400	50	53
50	NATIONAL BANK OF CANADA	16 Aug 2032	5.426	50	52
50	ROGERS	21 Sep 2028	5.700	50	53
50	CHOICE REIT	24 Jun 2032	6.003	50	55
50	BANK OF NOVA SCOTIA	27 Jul 2082	7.023	50	52
50	MANULIFE FINANCIAL CORP COM	19 Jun 2082	7.117	50	52
50	TORONTO DOMINION BANK	31 Oct 2082	7.283	50	53
55	SAPUTO	16 Jun 2027	2.242	56	53
55	ROGERS	1 May 2029	3.250	53	54
60	DOLLARAMA INC	9 Jul 2029	2.443	59	57
60	ROGERS	1 Mar 2027	3.800	58	60
60	IVANHOE CAMBRIDGE	2 Jun 2028	4.994	60	63
60	IA FINANCIAL CORPORATION INC	30 Jun 2082	6.611	60	62
65	METRO INC	6 Dec 2027	3.390	62	65
65	TORONTO DOMINION BANK	8 Jan 2029	4.680	65	67
65	LOWER MATTAGAMI	31 Oct 2033	4.854	68	69
65	DESJARDINS	16 Aug 2028	5.475	66	69
70	TORONTO HYDRO	20 Oct 2031	2.470	62	65
70	GREATER TORONTO AIRPORT	4 Jun 2031	7.100	80	82
75	GRANITE REIT	30 Aug 2028	2.194	75	71
75	CT REIT	5 Feb 2029	3.029	72	72
75	TELUS	2 May 2029	3.300	69	73
75	GREAT WEST	31 Dec 2081	3.600	75	67
75	BANK OF NOVA SCOTIA	3 May 2032	3.934	71	75
75	FAIRFAX FINANCIAL	3 Mar 2031	3.950	72	74
75	SUN LIFE FINANCIAL	15 May 2036	5.120	75	79
85	BELL	17 Mar 2031	3.000	75	80
90	TRANSCANADA PIPELINE	9 Jun 2031	2.970	77	85
100	BELL	29 May 2028	2.200	97	96
100	BELL	14 May 2030	2.500	87	93
100	ENBRIDGE	3 Oct 2029	2.990	88	97
100	ENBRIDGE	21 Sep 2033	3.100	83	92
100	BRIT C INV	2 Jun 2033	4.900	100	108
100	HYDRO ONE	27 Jan 2028	4.910	101	104
100	NATIONAL BANK OF CANADA	7 Dec 2026	4.968	100	103
100	ROYAL BANK OF CANADA	24 Jun 2030	5.228	99	107
105	ENERGIR	27 Sep 2032	4.670	106	109
110	OMERS REALTY	14 Nov 2028	5.381	114	117

Schedule of investment portfolio
as at December 31, 2024
(in thousands of Canadian $)

Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
Bonds (continued)					
Bonds issued or guaranteed by a corporation (continued)					
125	407 INTL	25 May 2032	2.590	108	115
125	TELUS	13 Nov 2031	2.850	108	115
125	ONTARIO POWER	8 Apr 2030	3.215	118	122
125	BANK OF MONTREAL	1 Jun 2027	4.309	123	127
125	SUN LIFE FINANCIAL	4 Jul 2035	5.500	122	134
135	CANADIAN IMPERIAL BANK OF COMMERC	29 Jun 2027	4.950	136	139
150	BCI QUADREA	24 Jun 2026	2.551	147	148
195	BANK OF NOVA SCOTIA	1 Feb 2029	4.680	197	202
200	DESJARDINS	10 Sep 2026	1.587	187	195
220	ROYAL BANK OF CANADA	17 Jan 2028	4.642	219	227
250	BANK OF MONTREAL	7 Dec 2027	4.709	248	258
300	TORONTO DOMINION BANK	8 Mar 2028	1.888	263	286
325	NATIONAL BANK OF CANADA	15 Jun 2026	1.534	310	318
				6,833	7,115
Total - Bonds				8,764	9,070

Par value	Security	Cost	Carrying amount
Equities			
Energy			
626	VALERO ENERGY CORPORATION	110	110
2,274	ALTAGAS LTD	74	76
5,176	BROOKFIELD INFR./PARTNERSHIP	223	237
7,836	ENBRIDGE INC	384	478
		791	901
Communication Services			
7,173	QUEBECOR INC CL B SUB VTG	215	226
10,030	TELUS CORPORATION COM	225	195
		440	421
Utilities			
91	BLACKROCK RG	126	134
246	ZOETIS INC CL A	57	58
306	GARMIN LTD	83	91
616	UBER TECHNOLOGIES INC	63	53
1,377	BROOKFIELD INFRASTRUCTURE PARTNERS LP	64	63
		393	399
Financials			
218	MASTERCARD INCORPORATED	120	165
263	MARSH & MCLENNAN COS	68	80
585	CULLEN/FROST BANKERS INC	85	113
632	CGI GROUP INC -A	98	99
1,430	IA FINANCIAL CORPORATION INC	125	191
1,839	NATIONAL BANK OF CANADA	183	241
3,019	ROYAL BANK OF CANADA	414	523
3,589	TORONTO DOMINION BANK	281	275
		1,374	1,687
Consumer Staples			
120	LULULEMON ATHLETICA INC	55	66
308	AMGEN INC	111	115
320	WALMART INC	25	42
439	GEORGE WESTON LTD	72	98

Schedule of investment portfolio
as at December 31, 2024
(in thousands of Canadian $)

Par value	Security	Cost	Carrying amount
Equities (continued)			
Consumer Staples (continued)			
455	METRO INC	30	41
797	AMAZON.COM INC	164	251
879	SYSCO CORP	92	97
903	MONSTER BEVERAGE CORP COM	64	68
1,499	MAPLE LEAF FOODS INC	37	30
1,952	ROLLINS INC	118	130
		768	938
Consumer Discretionary			
688	THOMSON REUTERS CORP	131	159
848	NATIONAL BANK OF CANADA SRCT	94	113
2,039	PARKLAND CORPORATION	74	66
2,472	ALIM COUCHE-TARD RG	189	197
2,622	GRANITE REIT /REIT	202	183
3,522	DEFINITY FINANCIAL CORPORATION	139	206
4,178	BROOKFIELD A SHS REIT	224	326
		1,053	1,250
Health			
449	DANAHER CORP	143	148
		143	148
Industrial			
23	METTLER TOLEDO INTERNATIONAL INC	40	40
142	SHERWIN WILLIAMS CO	65	69
2,015	WSP GLOBAL INC	318	510
440	WASTE CONNECTIONS INC	86	109
2,833	CANADIAN NATIONAL RAILWAY	425	414
		934	1,142
Information Technology			
85	CONSTELLATION SOFTWARE INC	217	378
398	TEXAS INSTRS INC.	103	107
593	APPLE INC	129	214
1,553	NVIDIA CORPORATION	173	300
159	FACEBOOK INC CL A	71	134
164	ADOBE SYSTEMS INC	117	105
279	WORKDAY INC CLASS A	88	104
542	MICROSOFT CORP	228	330
784	ALPHABET INC CAPITAL STOCK CL A	137	213
		1,263	1,885
Real Estate			
176	PUBLIC STORAGE REIT	73	76
		73	76
Total - Equities		7,232	8,847
Total - Schedule of investment portfolio		27,633	29,549

1. General information about the Plan

The INDIVIDUAL Plan (the "Plan") is a trust maintained by declaration of trust pursuant to the Civil Code of Quebec. It is governed by a trust agreement (the "Agreement") concluded on July 9, 2010, between the Kaleido Foundation (the "Foundation"), Eterna Trust Inc. and Kaleido Growth Inc. ("Kaleido Growth") The latter acts as the investment fund manager of the INDIVIDUAL 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 INDIVIDUAL Plan is a group scholarship plan under which the refund of contributions (savings) is guaranteed at all times, as are sales charges refunds, if the plan reaches maturity. The Plan is available only to current subscribers of the INDIVIDUAL Plan who wish to purchase additional units. Since December 14, 2017, eligible studies that qualify for educational assistance payments (EAPs) are general or technical, full-time or part-time (college, community college or university) post-secondary educational programs offered in Canada or a foreign equivalent. Programs offered in a post-secondary institution intended to provide a person with or improve the skills required in the exercise of a professional activity are also eligible. In all cases, these programs must have a minimum duration of three consecutive weeks, comprising at least 10 hours of courses or schoolwork per week. Specified educational programs are also eligible. Specified educational programs are post-secondary programs of study with a minimum duration of three consecutive weeks and to which a student must dedicate a minimum of 12 hours per month on courses. When a beneficiary is registered in a distance learning program for such studies, they are also considered eligible. The Plan invests in equities of Canadian companies, debt securities issued or guaranteed by a Canadian government and Canadian treasury short-term debt securities.

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

The publication of these financial statements was authorized by the Board of Directors on March 20, 2025.

2. Material accounting policy information

Statement of compliance

These financial statements are prepared in accordance with IFRS ® Accounting Standards applicable as at December 31, 2024.

Basis of preparation

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

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

Investment entity

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

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

Therefore, the Plan does not prepare consolidated financial statements.

2. Material accounting policy information (continued)

Revenue recognition

- **Interest income**

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 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

- **Brokerage fees**

Brokerage fees paid to dealers represent a commission established by the dealer for each share or bond purchased or sold.

- **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**

Trustee fees represent a fixed annual amount established under agreements with trustees. For the financial year ending December 31, 2024, the fees where below $1.

- **Custodian fees**

Fees paid to custodians represent 0.008% (0.009% in 2023) of the average annual assets under management. Transaction fees for the purchase and sale of securities are also charged.

- **Administration fee**

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

- Between January 1, 2021 and June 30, 2021; cap = 1.18%.
- Between July 1, 2021 and April 30, 2022; cap = 1.35%
- **Since May 1, 2022; cap = 1.305%**

Any portion of the administration fee that is not required to maintain and develop the organization is deducted from any excess of revenues over expenses of Kaleido Growth Inc., and any surplus is returned to the Plans UNIVERSITAS, REFLEX and INDIVIDUAL (the "Plans") by reducing the rate of the administration fees. No fees where returned the plan in 2023 and 2024

- **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.

Financial instruments

- **Classification and measurement of financial assets**

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

2. Material accounting policy information (continued)

Financial instruments (continued)

- **Classification and measurement of financial assets (continued)**

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

- **Contractual cash flow characteristics**

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

- **Business model**

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

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

The entire investment portfolio is now classified at fair value through profit or loss as the Plan's strategy, as described in the prospectus, and its decisions are 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 are to be classified at fair value through profit or loss.

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

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.

Purchases pending settlement, accounts payable and other liabilities, as well as QESI refundable 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.

2. Material accounting policy information (continued)

Cash

Cash consists of deposits made in financial institutions.

Sales and purchases pending settlement

Sales pending settlement are investments sold with a transaction date prior to year-end 2024 but a settlement date in 2025. Purchases pending settlement are investments purchased with a transaction date prior to year-end 2024 but a settlement date in 2025.

Quebec Education Savings Incentive (QESI) receivable

The QESI is generally received in the month of May following the tax year in which the contributions were received. As of the reporting date of the financial statements, the QESI amount receivable is estimated based on all subscriber contributions made during the year ended December 31, 2024. This amount is estimated by first applying the methodology of the basic grant. If a subscriber is eligible for the additional grant, a supplementary grant amount receivable is then estimated in accordance with the applicable methodology. The total basic grant and the total additional grant are subject to the annual and lifetime limits, which are also factored into the estimated amount of QESI receivable.

Net assets attributable to contracts

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

- **Subscriber savings**

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

- **EAP account**

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

- **Canada Education Savings Grant (CESG)**

Since January 1, 1998, the Government of Canada has been adding 20% to eligibles contributions. The annual CESG limit is set at $500 per beneficiary. Moreover, since January 1, 2005, the CESG rate that applies to the first $500 of the annual RESP contribution increased from 20% to 40% for beneficiaries whose adjusted family net income in 2024 does not exceed $55,867 and to 30% for beneficiaries whose adjusted family net income in 2024 falls between $55,867 and $111,733. These amounts are indexed every year. Beneficiaries born on or after January 1, 2004, from financially eligible families also qualify for the Canada Learning Bond (CLB), which consists of an initial payment of $500 into the beneficiary's RESP. Subsequently, this beneficiary can also qualify for additional CLB payments of $100 each year of eligibility for a maximum of 15 years. The grant is paid as part of the EAPs made to the beneficiary.

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

On February 20, 2007, the Government of Quebec introduced the Quebec Education Savings Incentive (QESI), a program to encourage education savings that took the form of a refundable tax credit paid directly in an RESP opened with an RESP provider offering the QESI. The grant’s annual limit is set at $250 per beneficiary (i.e., $2,500 x 10% = $250). Moreover, the QESI rate on the first $500 contributed annually to an RESP is 20% for beneficiaries whose adjusted family net income in 2023 does not exceed $51,780. The rate is 15% for beneficiaries whose 2024 adjusted family net income falls between $51,780 and $103,754. These amounts are indexed each year. The credit applies as of the 2007 taxation year to contributions to RESPs after February 20, 2007, for a calendar year after 2006. The cumulative QESI lifetime limit per beneficiary is set at $3,600. The grant is paid as part of the EAPs made to the beneficiary.

(in thousands of Canadian $)

2. Material accounting policy information (continued)

Taxation

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

3. Significant accounting judgments, estimates and assumptions

When applying the Plan's accounting policies, as described in Note 2 to the 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 underlying assumptions are based on historical experience and other factors considered relevant. Actual results may differ from these estimates.

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

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

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 1st, 2027. Early adoption is permitted.

The Plan plans to begin preparing for these changes as early as 2025.

5. Investments

	December 31, 2024	December 31, 2023
Short-term investments	**11,632**	15,986
Bonds	**9,070**	8,633
Equities	**8,847**	7,491
	29,549	32,110

6. Current assets and liabilities

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

(in thousands of Canadian $)

7. Accounts payable and other liabilities

	Notes	**December 31, 2024**	December 31, 2023
Amount payable to Kaleido Growth Inc.	8	**37**	40
Amount payable to the Kaleido Foundation	8	**-**	66
Accumulated income on grants for payment to a designated educational institution		**16**	16
Other		**21**	9
		74	131

8. Related party transactions

Kaleido Growth Inc.

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

Kaleido Foundation

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

Administration fees	**December 31, 2024**	December 31, 2023
Kaleido Growth Inc.	**464**	517
	464	517

Amount payable	**December 31, 2024**	December 31, 2023
Kaleido Growth Inc.	**37**	40
Kaleido Foundation	**-**	66
	37	106

9. Financial instruments

Fair value

- **Establishing fair value**

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

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

(in thousands of Canadian $)

9. Financial instruments (continued)

Fair value (continued)

- **Fair value hierarchy**

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.

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

- **Level 1** - Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities (for example, prices observable on the TSX) and for which the entity can access at the measurement date.

- **Level 2** - Valuation based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., prices) or indirectly (i.e., derived from prices). For example, matrix pricing, yield curves and indices.

- **Level 3** - Valuation in which a significant portion of the inputs used for assets or liabilities are not based on observable market data (unobservable inputs). For example, private investment valuations by portfolio managers.

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

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

As at December 31, 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
Short-term investments	**11,428**	**205**	**-**	**11,632**
Bonds	**-**	**9,070**	**-**	**9,070**
Equities	**8,847**	**-**	**-**	**8,847**
	20,275	**9,275**	**-**	**29,549**

As at December 31, 2023	Level 1	Level 2	Level 3	Total
Short-term investments	15,682	304	-	15,986
Bonds	-	8,633	-	8,633
Equities	7,491	-	-	7,491
	23,173	8,937	-	32,110

Over the course of the years ended ended December 31, 2024 and December 31, 2023, there was no significant transfer between Levels 1 and 2.

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

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

As at December 31, 2024 and as at December 31, 2023, the Plan invested in fixed-income securities that are neither past due nor impaired and that had the following credit ratings:

	Percentage of total debt securities*	
Credit rating	**December 31, 2024**	December 31, 2023
	%	%
AAA	**2.1**	2.6
AA	**27.5**	28.3
A	**41.6**	44.7
BBB	**28.9**	24.4

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

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

- **Liquidity risk**

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

The following table presents the contractual maturities of the Plan's financial liabilities as at December 31, 2024 assuming the subscribers claim their savings at any time by cancelling part or all of their units:

Purchases pending settlement	**Accounts payable and other**	**CESG & QESI refundable**	**Net assets attributable to contracts**	**Total**
-	**74**	**164**	**29,858**	**30,096**

(in thousands of Canadian $)

9. Financial instruments (continued)

Risk management related to financial instruments (continued)

- **Market risk**

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

- **Currency risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Plan carries out transactions denominated in foreign currencies and is therefore exposed to currency risk when selling and buying investments in U.S. currencies and when the Plan has U.S. currencies in its cash. As of December 31, 2024, the Plan had $22.6 in U.S. currency ($12.1 as at December 31, 2023), representing $32.6 in cash ($15.9 as at December 31, 2023). Lastly, the Plan also had U.S. currency shares totalling $2.4M ($2.3M as at December 31, 2023), representing $3.5M in investments ($3M as at December 31, 2023).

- **Interest rate risk**

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

As at December 31, 2024, 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, 2023). In practice, actual results may differ materially from this analysis.

Investments that present interest rate risk are as follows:

	December 31, 2024	December 31, 2023
	%	%
Maturing in less than one year	**56.1**	64.9
Maturing in one to five years	**21.6**	18.6
Maturing after five years	**22.2**	16.5

- **Price risk**

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

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

(in thousands of Canadian $)

9. Financial instruments (continued)

Risk management related to financial instruments (continued)

- **Price risk (continued)**

The stock market index for equities is the S&P/TSX. A 10% change in the stock market index, with all other variables remaining constant, would create a change of approximately $0.7M as at December 31, 2024 ($0.7M as at December 31, 2023) 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. The following table summarizes the Plan's concentration risk in relation to the total carrying amount of equity investments:

Market sectors	December 31, 2024	December 31, 2023
	%	%
Energy	**10.2**	7,3
Materials	**0.0**	0,9
Communication Services	**4.8**	10,2
Utilities	**4.5**	5,6
Financials	**19.1**	26,0
Consumer Staples	**10.6**	7,5
Consumer Discretionary	**14.1**	4,5
Health	**1.7**	7,4
Industrials	**12.9**	13,0
Information Technology	**21.2**	16,6
Real Estate	**0.9**	1,0

Offsetting

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

Canada Education Savings Grant (CESG) receivable (refundable)	December 31, 2024	December 31, 2023
Canada Education Savings Grant (CESG) receivable	**4**	11
Canada Education Savings Grant (CESG) refundable	**(6)**	(6)
	(2)	5

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.

10. Capital management

The capital of the Plan Individual 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.

10. Capital management (continued)

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

Capital management policies and procedures must comply with the provisions of the Securities Act (Quebec) and meet the conditions of section 146.1 (1) of the Income Tax Act (Canada). The Plan is not subject to any other external capital requirements.

Scholarship Agreements (unaudited)
as at December 31, 2024
(in thousands of Canadian $)

Number of subscribed units as at December 31, 2023	Number of subscribed units	Number of cancelled or expired units	Number of subscribed units as at December 31, 2024	Subscrivers' Savings	Sales Charge Refund Obligation at Maturity	EAP Account	CESG and Accumulated Income on CESG	QESI and Accumulated Income on QESI
9,048	**-**	**(2,164)**	**6,884**	**8,499**	**-**	**2,699**	**16,075**	**2,585**

Educational Assistance Payments (unaudited)

for the years ended December 31, 2024 and 2023

(in thousands of Canadian $)

Paid educational assistance payments	December 31, 2024	December 31, 2023
EAP paid excluding government grants and accrued income thereon	**165**	155

Kaleido Growth Inc.

Distributor and manager of the scholarship plans
promoted by Kaleido Foundation

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