

Condensed interim unaudited

Financial statements

REFLEX 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 REFLEX Plan

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

Assets	Notes	June 30, 2025	December 31, 2024
Cash		3,223	3,451
Sales pending settlement		2,075	-
Other accounts receivable	5	64	6
Dividends receivable		128	131
Interest receivable		8,800	9,151
Canada Education Savings Grant (CESG) receivable	11	1,086	1,112
Quebec Education Savings Incentive (QESI) receivable		3,878	7,842
Insurance experience refunds receivable		-	-
Investments	4, 11	1,338,998	1,300,782
		1,358,252	1,322,475
Liabilities			
Bank overdraft		-	-
Purchases pending settlement		3,253	3
Accounts payable and other liabilities	8	2,339	2,322
Quebec Education Savings Incentive (QESI) refundable		1,156	924
		6,748	3,249
Net assets attributable to contracts		1,351,504	1,319,226

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 thousands of Canadian \$)

Statements of net income and comprehensive income
condensed interim unaudited
for the six month periods ended June 30
(in thousands of Canadian \$)

	Notes	2025	2024
Revenues from ordinary activities			
Interest income		21,259	21,680
Dividends		1,448	960
Realized gain (loss) on disposal of investments		12,469	4,601
Change in unrealized appreciation of investments		4,773	2,559
		39,949	29,800
Operating expenses			
Brokerage fees		-	33
Portfolio management fees		826	735
Trustee fees		26	13
Custodian fees		105	101
Administration fees	9	9,829	9,218
Independent Review Committee fees		13	12
		10,799	10,112
Net income and comprehensive income attributable to contracts		29,150	19,688

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 thousands of Canadian \$)

	Subscribers savings	SCROM	EAP account	CESG	Accumulated income CESG	QESI	Accumulated income QESI	Total
Net assets as at December 31, 2024	759,623	80,077	60,356	273,423	39,099	97,128	9,519	1,319,225
Net income and comprehensive income	-	-	22,396	-	5,184	-	1,570	29,150
Increase								
Subscribers savings	32,946	-	-	-	-	-	-	32,946
Change in the SCROM	-	2,173	-	-	-	-	-	2,173
Grants received from the government	-	-	-	7,237	-	3,742	-	10,979
Transfers from other promoters	-	-	-	-	-	-	-	-
	32,946	2,173	-	7,237	-	3,742	-	46,098
Decrease								
Refund of savings at maturity	(21,807)	-	-	-	-	-	-	(21,807)
Pre-maturity withdrawal of savings	(2,545)	-	-	-	-	-	-	(2,545)
Refund of unclaimed savings	-	-	-	-	-	-	-	-
Refund of sales charges at maturity	-	(1,571)	-	-	-	-	-	(1,571)
Change in the SCROM	-	-	(2,173)	-	-	-	-	(2,173)
Transfers between plans	-	-	-	(17)	-	-	-	(17)
Grants returned to the government	-	-	-	-	-	(913)	-	(913)
Transfers to other promoters	-	-	-	(371)	(34)	(117)	(8)	(530)
Grants and income on grants	-	-	-	(5,338)	(1,641)	(1,998)	(435)	(9,412)
Outflow of accumulated income on grants for payments to a designated educational institution	-	-	(4)	-	(51)	-	(10)	(65)
Paieement de revenus accumulés (PRA)	-	-	(2)	-	-	-	-	(2)
Educational assistance payments (EAPs)	-	-	(3,934)	-	-	-	-	(3,934)
	(24,352)	(1,571)	(6,113)	(5,726)	(1,726)	(3,028)	(453)	(42,969)
Net assets as at June 30, 2025	768,217	80,679	76,639	274,934	42,557	97,842	10,636	1,351,504

Statements of changes in net assets attributable to contracts
Condensed interim unaudited
for the six months periods ended June 30
(in thousands of Canadian \$)

	Subscribers savings	SCROM	EAP account	CESG	Accumulated income CESG	QESI	Accumulated income QESI	Total
Net assets as at December 31, 2023	736,316	79,056	11,941	271,522	26,670	95,655	5,438	1,226,598
Net income and comprehensive income	-	-	16,034	-	2,863	-	791	19,688
Increase								
Subscribers savings	35,860	-	-	-	-	-	-	35,860
Change in the SCROM	-	2,752	-	-	-	-	-	2,752
Grants received from the government	-	-	-	8,342	-	4,161	-	12,503
Transfers from other promoters	-	-	-	-	-	-	-	-
	35,860	2,752	-	8,342	-	4,161	-	51,115
Decrease								
Refund of savings at maturity	(19,443)	-	-	-	-	-	-	(19,443)
Pre-maturity withdrawal of savings	(2,280)	-	-	-	-	-	-	(2,280)
Refund of sales charges at maturity	-	(1,236)	-	-	-	-	-	(1,236)
Change in the SCROM	-	-	(2,752)	-	-	-	-	(2,752)
Transfers between plans	-	-	-	(4)	-	-	-	(4)
Grants returned to the government	-	-	-	-	-	(315)	-	(315)
Transfers to other promoters	-	-	-	(285)	(10)	(84)	(1)	(380)
Grants and income on grants	-	-	-	(4,635)	(1,131)	(1,753)	(263)	(7,782)
Outflow of accumulated income on grants for payments to a designated educational institution	-	-	-	-	(13)	-	(2)	(15)
Educational assistance payments (EAPs)	-	-	(9,468)	-	-	-	-	(9,468)
	(21,723)	(1,236)	(12,221)	(4,924)	(1,154)	(2,152)	(266)	(43,676)
Net assets as at June 30, 2024	750,453	80,572	15,754	274,940	28,379	97,664	5,963	1,253,725

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

	2025	2024
Cash flows from operational activities		
Income received		
Interest	21,610	21,426
Dividends	1,700	998
	23,310	22,424
Operating expenses paid		
Brokerage fees	-	(33)
Portfolio management fees	(507)	(658)
Trustee fees	(14)	(13)
Custodian fees	(89)	(83)
Administration fees	(9,825)	(10,628)
Independent Review Committee fees	(13)	(11)
	(10,448)	(11,426)
Other operational activities		
Disposal of investments	349,973	410,356
Acquisition of investments	(369,481)	(438,408)
	(19,508)	(28,052)
Net cash flows used in operational activities	(6,646)	(17,054)
Cash flows from financing activities		
Savings received	33,636	36,404
Savings paid to other promoters	(884)	(682)
Refunds of savings to subscribers	(24,132)	(21,615)
CESG and income on CESG received	5,746	8,059
QESI and income on QESI received	7,705	8,408
QESI and income on QESI paid	(807)	(1,000)
Transfers between plans	(17)	(4)
Sales charge refunds	(1,552)	(1,229)
Educational assistance payments (EAPs)	(13,278)	(10,710)
Withholding Tax (Provincial & Federal)	1	1
Net cash flows from financing activities	6,418	17,632
Net increase (decrease) in cash	(228)	578
Cash, beginning of period	3,451	1,274
Cash, end of period	3,223	1,852

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					
121,268	Cash		-	121,268	121,268
690	CANADA TREASURY BILLS	16 Jul 2025	-	687	689
40	CANADA TREASURY BILLS	16 Jul 2025	-	40	40
125	CANADA TREASURY BILLS	30 Jul 2025	-	125	125
150	CANADA TREASURY BILLS	30 Jul 2025	-	150	150
1,075	CANADA TREASURY BILLS	27 Aug 2025	-	1,070	1,065
200	CANADA TREASURY BILLS	27 Aug 2025	-	199	199
100	CANADA TREASURY BILLS	27 Aug 2025	-	100	100
575	CANADA TREASURY BILLS	2 Jul 2025	-	573	575
75	CANADA TREASURY BILLS	2 Jul 2025	-	75	75
600	AUTORITE TR	1 Nov 2025	0.013	589	596
5,900	BCI QUADREA	24 Jun 2026	0.026	5,811	5,886
1,500	CT REAL EST	1 Jun 2026	0.033	1,574	1,501
8,350	NATL BK	15 Jun 2026	0.015	7,954	8,258
1,000	NATL BK	3 Nov 2025	0.053	1,007	1,008
5,505	RTC	18 Nov 2025	0.010	5,441	5,464
4,000	TERMAS	9 Sep 2025	0.010	3,932	3,985
Total - Short-term investments				150,595	150,984
Bonds					
Bonds issued or guaranteed by the Government of Canada					
1,004	Gouvernement du Canada	1 Mar 2029	0.040	1,043	1,048
				1,043	1,048
Bonds issued or guaranteed by a Canadian province					
15,600	ONTARIO	1 Nov 2029	0.016	14,817	14,702
6,733	ONTARIO	1 Nov 2029	0.016	5,868	6,345
37,799	ONTARIO	1 Feb 2027	0.019	36,766	37,331
2,820	ONTARIO	2 Jun 2035	0.036	2,754	2,758
11,000	ONTARIO	3 Feb 2034	0.037	10,948	10,981
17,275	ONTARIO	2 Feb 2032	0.041	17,134	17,998
24,900	ONTARIO	4 Mar 2033	0.041	25,150	25,854
4,449	ONTARIO	4 Mar 2033	0.041	4,537	4,619
7,580	QUEBEC	13 Feb 2027	0.019	7,349	7,485
13,430	QUEBEC	20 May 2032	0.037	13,340	13,645
7,794	QUEBEC	20 May 2032	0.037	7,722	7,919
8,000	QUEBEC	22 Nov 2032	0.039	8,165	8,231
15,857	QUEBEC	22 Nov 2032	0.039	15,620	16,315
6,000	QUEBEC	1 Sep 2034	0.045	6,291	6,315
13,189	QUEBEC	27 May 2031	0.021	12,808	12,409
5,299	QUEBEC	27 May 2031	0.021	4,760	4,985
				194,029	197,892

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

Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
Bonds (continued)					
Bonds issued or guaranteed by a municipality					
8,485	55 SCHOOL BOARD TRUST	2 Jun 2033	0.059	9,519	9,670
4,040	AUTORITE TR	1 Aug 2028	0.048	3,988	4,193
5,000	BEAUHARNOIS	24 Mar 2030	0.033	4,908	4,921
940	BEAUHARNOIS	9 Dec 2027	0.045	930	964
908	CHERTSEY	1 Dec 2027	0.045	891	932
363	DRUMMONDVILLE	2 Dec 2027	0.045	357	372
2,139	GRAND RIV	2 Feb 2028	0.042	2,105	2,180
320	ST-HYACINTHE	28 Feb 2028	0.031	330	318
1,547	JACQUES-CAR	6 Feb 2028	0.040	1,519	1,571
1,490	LAC BROME	16 Feb 2028	0.041	1,464	1,517
1,635	LACHUTE	17 Feb 2028	0.043	1,615	1,671
238	LACHUTE	17 Feb 2027	0.050	242	245
1,358	L'ASCENSION	2 Feb 2028	0.042	1,337	1,384
2,128	LAVAL	21 Mar 2028	0.030	2,112	2,130
590	LEVIS	5 Jun 2028	0.033	581	587
1,290	LINLAU	20 Dec 2027	0.043	1,284	1,317
3,500	LONGUEUIL	2 May 2029	0.035	3,498	3,496
2,265	MONTLV	15 Dec 2027	0.043	2,246	2,316
1,337	MT TREMBLANT	30 Nov 2028	0.047	1,315	1,389
1,697	MTL EAST	4 Mar 2029	0.044	1,677	1,748
346	MUN DE ST	15 Dec 2027	0.042	342	353
1,165	MUNICIPAL FINANCE AUTH OF BC	23 Oct 2028	0.031	1,161	1,171
2,721	OUTAOU	12 Jul 2028	0.045	2,675	2,804
1,850	QUEBEC CITY	20 Dec 2027	0.027	1,800	1,837
1,037	REPENTIGNY	25 Mar 2029	0.044	1,023	1,068
1,313	RIGAUD	2 Feb 2028	0.042	1,295	1,338
4,140	RILOUP	1 Dec 2027	0.046	4,086	4,261
1,245	RIVROU	13 Feb 2028	0.041	1,223	1,268
338	ROUYN-NORAN	27 Feb 2028	0.031	349	336
3,800	SAINT BRUNO	30 Jun 2030	0.035	3,747	3,763
563	SALABERRY	2 Dec 2027	0.045	554	577
2,263	ST AMBROISE	15 Dec 2027	0.043	2,244	2,314
550	ST BASILE	8 Dec 2027	0.045	545	565
770	ST EUSTACHE	9 Dec 2027	0.045	762	790
3,440	ST GABRIEL	16 Feb 2028	0.043	3,400	3,515
2,570	ST HONORE	2 Feb 2028	0.041	2,531	2,616
725	ST JEROME	14 Nov 2029	0.025	708	691
2,542	ST LAMBERT	28 Jul 2028	0.048	2,522	2,638
205	ST MRTN PR	8 Dec 2027	0.044	202	210
266	ST PAUL QBC	15 Dec 2027	0.042	264	271
1,188	ST SAUV QBC	30 Nov 2028	0.047	1,168	1,234
510	STE AGATHE	2 Dec 2027	0.045	502	523
1,310	STE BRIGIT	2 Feb 2028	0.042	1,292	1,335
570	STGRGE	8 Dec 2027	0.044	561	583
395	TOWN	8 Dec 2027	0.044	389	404
1,160	TROIS-RIVIÈRES	18 Apr 2028	0.030	1,140	1,148
3,800	TROIS-RIVIÈRES	16 Oct 2029	0.036	3,723	3,801
5,000	VARENNES	24 Mar 2030	0.033	4,908	4,921
				87,034	89,256

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

Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
Bonds (continued)					
Bonds issued or guaranteed by a corporation					
911	407 EAST DEVELPMNT GRP	23 Jun 2045	0.045	871	908
7,000	407 INTL	25 May 2032	0.026	6,109	6,598
500	AEROPORTS DE MONTREAL	16 Oct 2037	0.057	549	551
2,000	AEROPORTS DE MONTREAL	17 Sep 2035	0.052	2,100	2,154
7,394	ALTAGAS	30 May 2028	0.021	6,465	7,118
2,000	ALTALINK	11 Sep 2030	0.015	1,670	1,831
4,700	ALTALINK	28 Nov 2032	0.047	4,853	4,956
865	ATHENE GLO	9 Jun 2028	0.025	865	840
1,300	BC FERRY SVCS	20 Mar 2037	0.050	1,307	1,347
615	BC GAS UTILITY LIMITED	21 Sep 2029	0.070	830	691
1,300	BCI QUADREA	14 Mar 2028	0.033	1,300	1,303
2,325	BCIMC REALTY CORP	31 Mar 2027	0.030	2,245	2,324
4,650	BELL	29 May 2028	0.022	4,355	4,521
7,350	BELL	17 Mar 2031	0.030	6,674	7,014
4,150	BELL	17 Mar 2031	0.030	3,567	3,960
1,921	BELL	10 Nov 2032	0.059	1,982	2,107
5,675	BELL	14 May 2030	0.025	4,925	5,392
1,903	BELL	24 Aug 2034	0.052	1,896	1,993
7,118	BK N SCOTIA	26 Sep 2030	0.038	7,118	7,191
4,000	BK N SCOTIA	15 Nov 2035	0.044	4,055	4,049
7,500	BK N SCOTIA	1 Feb 2029	0.047	7,673	7,812
9,050	BK N SCOTIA	1 Nov 2027	0.014	8,128	8,754
4,968	BK N SCOTIA	3 May 2032	0.039	4,676	5,014
3,000	BK N SCOTIA	27 Jul 2082	0.070	3,000	3,122
700	BMO	22 Jul 2031	0.019	609	692
3,000	BMO	5 Mar 2035	0.041	3,000	2,999
2,500	BMO	1 Jun 2027	0.043	2,442	2,550
14,000	BMO	7 Dec 2027	0.047	13,903	14,459
494	BMO	27 Oct 2032	0.065	494	527
2,720	BMO	26 Nov 2082	0.073	2,699	2,866
1,307	BRKFLD RENE	15 Jan 2030	0.034	1,281	1,291
6,739	BRKFLD RENE	28 Oct 2033	0.053	6,739	7,171
564	BRKFLD RENE	9 Nov 2032	0.059	586	622
7,023	BROOKFIELD	14 Dec 2032	0.054	7,033	7,517
2,687	BROOKFIELD	16 Mar 2027	0.038	2,587	2,710
1,260	BRUCE POWER	21 Jun 2031	0.047	1,257	1,313
5,100	CANADIAN	7 Oct 2027	0.051	5,093	5,295
1,862	CDP FINL	2 Jun 2027	0.038	1,861	1,900
4,050	CGI INC	7 Sep 2027	0.040	4,050	4,116
2,500	CGI INC	5 Sep 2029	0.042	2,525	2,550
4,000	CHOICE REIT	1 Mar 2033	0.054	4,014	4,244
5,098	CHOICE REIT	1 Mar 2033	0.054	5,109	5,409
2,870	CHOICE REIT	30 Nov 2026	0.025	2,684	2,846
2,630	CHOICE REIT	4 Mar 2030	0.030	2,390	2,538
1,306	CHOICE REIT	11 Jun 2029	0.035	1,365	1,301
2,525	CHOICE REIT	24 Jun 2032	0.060	2,525	2,767
2,000	CIBC	7 Jan 2027	0.023	1,970	1,976

Schedule of investment portfolio
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(in thousands of Canadian \$)

Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
Bonds (continued)					
Bonds issued or guaranteed by a corporation					
7,975	CIBC	29 Jun 2027	0.050	8,151	8,236
4,558	CIBC	16 Jan 2034	0.053	4,558	4,776
3,434	CN NTL RLWY	2 May 2029	0.046	3,429	3,591
1,403	CO-OP FINL	13 May 2030	0.033	1,231	1,360
2,900	CT REIT	5 Feb 2029	0.030	2,632	2,823
6,017	CTRL 1 CRED	7 Feb 2028	0.046	5,916	6,182
2,900	DOLLARAMA	9 Jul 2029	0.024	2,663	2,796
8,815	DOLLARAMA	26 Apr 2030	0.052	9,078	9,398
1	DREAM SUMM	12 Jan 2027	0.023	1	1
4,460	EDF	6 Feb 2035	0.046	4,460	4,388
4,002	EDF	23 May 2030	0.060	4,002	4,335
88	ENBRIDGE	22 Feb 2029	0.035	81	88
1,525	ENBRIDGE	3 Oct 2029	0.030	1,333	1,492
7,550	ENBRIDGE	21 Sep 2033	0.031	6,440	6,942
2,638	ENBRIDGE	21 Sep 2033	0.031	2,494	2,426
3,249	ENBRIDGE	26 May 2033	0.054	3,390	3,469
2,291	ENBRIDGE	9 Nov 2027	0.057	2,391	2,410
1,000	ENBRIDGE	9 Nov 2032	0.061	1,000	1,112
1,511	ENBRIDGE	9 Nov 2032	0.061	1,577	1,681
1,900	ENBRIDGE	1 Apr 2030	0.029	1,754	1,861
267	ENBRIDGE	1 Apr 2030	0.029	273	262
2,025	ENBRIDGE	17 Aug 2032	0.042	1,978	2,061
3,000	ENBRIDGE	27 Sep 2077	0.054	2,739	3,035
5,275	ENERGIR	27 Sep 2032	0.047	5,248	5,528
1,500	ENERGIR	16 Apr 2027	0.021	1,408	1,477
2,000	EPCOR	30 Jun 2031	0.024	1,866	1,876
5,625	FAIRFAX FIN	3 Mar 2031	0.040	5,289	5,632
11,875	FED CAISS	10 Sep 2026	0.016	11,032	11,706
1,915	FED CAISS	28 May 2031	0.020	1,686	1,899
2,904	FED CAISS	23 Aug 2032	0.050	2,792	2,997
9,500	FED CAISS	16 Aug 2028	0.055	9,853	10,092
2,800	FORTIS INC	26 Mar 2032	0.041	2,800	2,808
850	GR TOR RPT	3 Apr 2029	0.027	891	837
4,400	GRANITE REI	30 Aug 2028	0.022	4,273	4,212
1,778	GRANITE REI	30 Aug 2028	0.022	1,778	1,702
2,000	GRANITE REI	18 Dec 2030	0.024	1,839	1,838
672	GRANITE REI	4 Jun 2027	0.031	672	668
1,925	GREAT WEST	14 May 2030	0.024	1,925	1,850
2,100	GREAT WEST	31 Dec 2081	0.036	2,100	1,891
950	GREAT WEST	28 Feb 2028	0.033	895	955
3,000	GREATER TORONTO AIRPORT	4 Jun 2031	0.071	3,490	3,517
3,750	GREATER TORONTO AIRPORT	1 Jun 2037	0.033	3,338	3,372
822	H R REAL	19 Feb 2027	0.026	822	811
4,500	HYDRO ONE	28 Feb 2030	0.022	3,921	4,304
2,000	HYDRO ONE	17 Sep 2031	0.022	1,708	1,867
1,000	HYDRO ONE	30 Nov 2029	0.039	1,000	1,029
1,973	HYDRO ONE	30 Nov 2029	0.039	1,956	2,030
2,350	HYDRO ONE	1 Mar 2034	0.044	2,348	2,426
5,300	HYDRO ONE	27 Jan 2028	0.049	5,300	5,541

Schedule of investment portfolio
Condensed interim unaudited
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Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
Bonds (continued)					
Bonds issued or guaranteed by a corporation					
400	HYDRO-QUÉBEC	1 Sep 2029	0.034	408	406
2,295	HYUNDAI CAP	26 Jul 2027	0.045	2,295	2,345
4,258	HYUNDAI CAP	8 Mar 2028	0.056	4,258	4,475
3,450	IA FINL CORP	25 Feb 2032	0.032	3,416	3,444
6,149	IA FINL CORP	20 Jun 2033	0.057	6,186	6,507
1,800	IA FINL CORP	30 Jun 2082	0.066	1,800	1,854
787	IA FINL CORP	30 Jun 2082	0.066	787	811
2,000	IA FINL CORP	30 Sep 2084	0.069	2,000	2,065
1,275	IA FINL CORP	30 Sep 2084	0.069	1,275	1,316
924	IGM FINANCIAL INC	26 Jan 2027	0.034	935	928
2,660	INDEPENDENT	15 Oct 2035	0.029	2,109	2,452
2,010	INTACT FIN FRN	30 Jun 2083	0.073	1,982	2,125
4,350	IVANHOE CAM	2 Jun 2028	0.050	4,372	4,562
3,000	LOBLAW CO	7 May 2030	0.023	2,624	2,854
1,515	LOBLAW CO	11 Dec 2028	0.045	1,524	1,569
3,800	LOWER MATTA	14 May 2031	0.024	3,470	3,588
2,200	LOWER MATTA	31 Oct 2033	0.049	2,275	2,336
2,154	MANULIFE	13 May 2035	0.028	1,831	2,081
3,950	MANULIFE	23 Feb 2034	0.051	3,950	4,137
4,430	MANULIFE	10 Mar 2033	0.054	4,430	4,649
2,400	MANULIFE	19 Jun 2082	0.071	2,398	2,497
2,267	MANULIFE	19 Jun 2082	0.071	2,233	2,358
3,640	MANULIFE	15 May 2030	0.037	3,640	3,664
4,600	METRO INC	6 Dec 2027	0.034	4,468	4,623
5,000	NATL BK	7 Dec 2026	0.050	5,000	5,129
2,000	NATL BK	14 Jun 2028	0.052	2,035	2,106
2,000	NATL BK	16 Aug 2032	0.054	1,983	2,079
1,638	NATL BK	16 Aug 2032	0.054	1,638	1,703
2,372	NATL BK	15 Feb 2035	0.043	2,372	2,392
3,597	NEXTERA NRG	12 Jun 2035	0.047	3,595	3,649
2,050	NORTH WEST REDWATER PRT	1 Jun 2029	0.043	2,061	2,105
1,592	NORTH WEST REDWATER PRT	1 Jun 2029	0.043	1,783	1,634
2,000	NORTH WEST REDWATER PRT	1 Jun 2033	0.042	1,855	2,013
1,691	NOVERCO 4.5	28 Jan 2035	0.046	1,691	1,717
1,625	NW REDWATER	1 Jun 2031	0.028	1,392	1,544
1,850	NW REDWATER	1 Jun 2031	0.028	1,568	1,757
4,595	NY LIFE GBL	17 Jun 2032	0.040	4,588	4,627
1,187	OMERS	14 May 2029	0.026	1,180	1,166
5,925	OMERS	14 Nov 2028	0.054	6,114	6,309
1,550	OMERS	14 Nov 2028	0.054	1,550	1,650
4,372	ONT TEACH	1 Nov 2029	0.042	4,370	4,560
4,100	ONT TEACH	2 Jun 2032	0.045	4,143	4,336
1,200	ONT TEACH	2 Jun 2032	0.045	1,196	1,269
7,250	ONTARIO POW	8 Apr 2030	0.032	6,721	7,175
2,981	ONTARIO POW	8 Apr 2030	0.032	2,981	2,950
3,300	ONTARIO POW	28 Jun 2034	0.048	3,362	3,462
6,400	ONTARIO POW	28 Jun 2034	0.048	6,695	6,713
529	OTTAWA MACDONALD CARTIER	25 May 2032	0.070	563	576
4,000	PEMBINA	10 Dec 2031	0.035	3,845	3,866

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Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
Bonds (continued)					
Bonds issued or guaranteed by a corporation					
2,000	PEMBINA	28 Jun 2033	0.052	2,102	2,104
700	PEMBINA	15 Jun 2027	0.042	674	711
1,309	PEMBINA	27 Mar 2028	0.040	1,399	1,327
509	PROLOGIS	15 Jan 2031	0.053	509	544
3,450	RBC	31 Jul 2028	0.018	2,954	3,341
1,350	RBC	28 Jan 2027	0.023	1,218	1,336
2,300	RBC	3 May 2032	0.029	2,041	2,285
3,000	RBC	17 Oct 2035	0.045	3,055	3,050
3,400	RBC	24 Nov 2080	0.045	3,308	3,401
3,525	RBC	26 Jul 2027	0.046	3,525	3,628
5,000	RBC	17 Jan 2028	0.046	4,994	5,174
1,500	RBC	1 Feb 2033	0.050	1,471	1,552
14,269	RBC	1 Feb 2033	0.050	14,054	14,764
3,400	RBC	3 Apr 2034	0.051	3,400	3,547
8,500	RBC	24 Jun 2030	0.052	8,596	9,137
6,942	RBC	24 Jun 2030	0.052	7,046	7,462
2,200	RLNCE	16 Apr 2032	0.044	2,193	2,200
2,000	RLNCE	1 Aug 2028	0.027	1,804	1,946
5,500	ROGERS	1 May 2029	0.033	5,206	5,424
1,639	ROGERS	1 May 2029	0.033	1,733	1,616
3,100	ROGERS	15 Apr 2032	0.043	3,081	3,110
800	ROGERS	2 Nov 2028	0.044	741	821
4,628	ROGERS	21 Sep 2028	0.057	4,622	4,927
7,294	ROYAL OFFICE FINANCE LP	12 Nov 2032	0.052	5,691	5,685
3,735	SAGICOR	20 Jun 2029	0.064	3,735	3,847
2,100	SAPUTO	16 Jun 2027	0.022	2,104	2,065
1,400	SAPUTO	20 Nov 2030	0.055	1,400	1,508
2,359	SMARTCNTRS	5 Aug 2031	0.047	2,359	2,388
1,474	SUN LIFE	1 Oct 2035	0.021	1,159	1,373
2,929	SUN LIFE	10 Aug 2034	0.048	2,894	3,050
4,000	SUN LIFE	15 May 2036	0.051	4,000	4,233
4,677	SUN LIFE	15 May 2036	0.051	4,677	4,949
7,750	SUN LIFE	4 Jul 2035	0.055	7,653	8,311
400	SUN LIFE	4 Jul 2035	0.055	400	429
9,050	TELUS	13 Nov 2031	0.029	8,002	8,498
4,243	TELUS	13 Nov 2031	0.029	3,873	3,984
1,229	TELUS	19 Feb 2030	0.032	1,131	1,199
5,700	TELUS	2 May 2029	0.033	5,321	5,652
1,806	TELUS	15 Nov 2032	0.053	1,823	1,914
4,442	TELUS	8 Sep 2033	0.058	4,432	4,838
18,725	TOR DOM BK	8 Mar 2028	0.019	16,506	18,184
3,840	TOR DOM BK	8 Mar 2028	0.019	3,309	3,729
2,645	TOR DOM BK	26 Jan 2032	0.031	2,506	2,635
1,500	TOR DOM BK	1 Jun 2027	0.042	1,500	1,529
4,000	TOR DOM BK	31 Oct 2035	0.044	4,050	4,048
5,200	TOR DOM BK	8 Jan 2029	0.047	5,204	5,414
192	TOR DOM BK	8 Jan 2029	0.047	192	200
4,092	TOR DOM BK	31 Jan 2085	0.059	3,861	3,997
2,900	TOR DOM BK	31 Oct 2082	0.073	2,902	3,055

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Bonds (continued)					
Bonds issued or guaranteed by a corporation (continued)					
2,812	TOR DOM BK	9 Apr 2034	0.052	2,812	2,939
210	TOR DOM BK	9 Jan 2033	0.041	210	212
200	TOR DOM BK	4 Mar 2031	0.049	228	202
2,000	TORONTO HYD	15 Oct 2030	0.015	1,666	1,824
5,800	TORONTO HYD	20 Oct 2031	0.025	5,135	5,457
2,500	TORONTO HYD	14 Jun 2033	0.046	2,499	2,614
3,275	TRANSCA PIP	9 Jun 2031	0.030	2,789	3,127
1,950	TRANSCA PIP	9 Jun 2031	0.030	1,724	1,862
1,500	TRANSCA PIP	18 Sep 2029	0.030	1,319	1,471
5,245	TRANSCA PIP	5 Apr 2027	0.038	5,069	5,285
2,000	TRANSCA PIP	20 Feb 2035	0.046	2,019	2,006
3,500	VERIZON COM	22 Mar 2028	0.024	3,073	3,423
1,700	VIDEOTRON	15 Jul 2034	0.050	1,694	1,752
2,600	WELLS FARGO	18 Feb 2027	0.025	2,600	2,575
11,450	WEST EDMONT REST	4 Oct 2027	0.078	11,450	12,317
				678,874	710,119
Total - Bonds				960,980	998,315

Number of shares	Security	Cost	Carrying amount
Equities			
Energy			
15,301	TOURMALINE OIL CORP COMMON	950	1,005
2,200	TOURMALINE OIL CORP COMMON	143	145
12,756	ATKINSREALIS GRO COMMON	610	1,218
3,879	HAMMOND POWER SOLUTIONS INC CL A SUB VTG	357	487
25,085	TOPAZ ENERGY CORP COMMON	642	644
21,734	TC ENERGY CORPORATION COMMON	1,149	1,445
1,556	PEMBINA PIPELINE CORP COMMON	77	80
1,632	BAKER HUGHES COMPANY COMMON	87	85
877	ATMOS ENERGY CORPORATION COMMON	149	184
3,203	DUKE ENERGY CORP NEW COM NEW	504	516
8,702	VALERO ENERGY CORPORATION COMMON	1,574	1,596
5,105	EXXON MOBIL CORPORATION COMMON	780	751
5,187	WEC ENERGY GROUP INC COMMON	747	737
1,711	XCEL ENERGY INC COMMON	160	159
3,329	ALLIANT ENERGY CORPORATION COMMON	278	275
3,901	CONSOLIDATED EDISON INC	516	534
223	DTE ENERGY COMPANY COMMON	41	40
5,686	SOUTHERN CO	696	712
772	LINDE PLCCOMMON	488	494
209	EATON CORP PLC COMMON	93	102
		10,041	11,209

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Equities (continued)			
Communication Services			
3,705	THOMSON REUTERS CORP COMMON	768	1,015
3,261	THOMSON REUTERS CORP COMMON	680	893
2,755	THOMSON REUTERS CORP COMMON	639	754
14,998	QUEBECOR INC CL B SUB VTG	494	622
22,394	TELUS CORPORATION COM	530	490
568	GARTNER INC COMMON	345	313
12,059	AT&T INC COMMON	351	476
789	T-MOBILE US INC COMMON	189	257
		<hr/>	<hr/>
		3,996	4,820
Utilities			
32,879	SAVARIA CORPORATION COMMON	553	641
7,132	CANADIAN PACIFIC KANSAS CITY LTD COMMON	759	772
5,820	RB GLOBAL INC COMMON	630	842
13,603	CANADIAN NATIONAL RAILWAY	2,093	1,930
8,952	WASTE CONNECTIONS INC COMMON	2,134	2,281
5,177	CANADIAN NATIONAL RAILWAY	810	735
3,394	WASTE CONNECTIONS INC COMMON	746	863
2,735	WASTE CONNECTIONS INC COMMON	720	697
3,088	PUBLIC STORAGE COMMON REIT	1,275	1,236
1,546	WASTE MANAGEMENT INC COMMON	403	483
1,957	AMEREN CORP COM	256	256
1,132	CMS ENERGY CORP	108	107
1,459	AMERICAN WATER WORKS CO LTD COMMON NEW	285	277
893	ACCENTURE PLC CLS'A' SHARES	394	364
1,877	CHUBB LTD COMMON	692	742
		<hr/>	<hr/>
		11,858	12,226
Financials			
11,092	DEFINITY FINANCIAL CORPORATION COMMON	496	880
5,654	EQB RG	570	586
11,403	DEFINITY FINANCIAL CORPORATION COMMON	516	905
7,631	EQB RG	635	790
4,348	INTACT FINANCIAL CORP COMMON	968	1,377
3,421	INTACT FINANCIAL CORP COMMON	777	1,083
14,743	TMX GROUP LIMITED COMMON	530	851
400	INTACT FINANCIAL CORP COMMON	122	127
12,955	BANK OF MONTREAL	1,612	1,955
8,748	NATIONAL BANK CANADA	944	1,229
21,932	TORONTO DOMINION BANK	1,864	2,197
4,921	BANK OF MONTREAL	617	743
5,359	NATIONAL BANK CANADA	580	753

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Number of shares	Security	Cost	Carrying amount
Equities (continued)			
Financials (continued)			
5,337	ROYAL BANK OF CANADA	757	958
641	TORONTO DOMINION BANK	52	64
1,100	ROYAL BANK OF CANADA	192	197
1,500	TORONTO DOMINION BANK	144	150
3,134	IA FINANCIAL CORPORATION INC COMMON	331	468
1,607	BLACKROCK RG COMMON	2,226	2,301
17,209	RYAN SPECIALTY RG-A COMMON	1,702	1,597
1,625	MASTERCARD INCORPORATED CLASS A COMMON	1,055	1,246
1,884	AMERICAN INTL GROUP INC COM NEW	210	220
657	CBOE GLOBAL MARKETS INC COM COMMON	163	209
1,096	PAYCHEX INC	218	218
670	REALTY INCOME CORP REITS	53	53
1,003	CME GROUP INC COMMON	308	377
7,738	JPMORGAN CHASE & CO	2,568	3,061
287	T ROWE PRICE GROUP INC COMMON	37	38
82	VISA INC COMMON CL A	30	40
292	AFLAC INC	40	42
567	AMERICAN FINANCIAL GROUP INC COMMON	95	98
782	ANTHEM INC COMMON PAR USD0.01	461	415
2,730	BERKLEY W R CORP	220	274
325	GALLAGHER ARTHUR J & CO COM	142	142
1,308	HARTFORD FINANCIAL SVCS GROUP INC COM	222	226
1,293	LOEWS CORP	156	162
1,113	PROGRESSIVE CORP OHIO	321	405
843	TRAVELERS COS COS INC/THE COMMON	267	308
		22,201	26,745
Consumer Staples			
9,930	PREMIUM BRANDS HOLDINGS CORP COMMON	871	807
9,203	PREMIUM BRANDS HOLDINGS CORP COMMON	810	747
8,652	METRO INC COMMON	654	926
10,305	METRO INC COMMON	800	1,102
3,978	LOBLAW COS LTD	583	896
5,682	DOLLARAMA INC COMMON	627	1,090
5,480	WALMART INC	589	731
1,451	WALMART INC	130	194
195	COSTCO WHOLESALE CORP	246	263
3,837	HORMEL FOODS CORP	162	158
5,972	KELLOGG COMPANY	625	648
6,648	MONDELEZ INTL INC CLASS A COMMON	615	612
3,101	TYSON FOODS INC	247	237
		6,959	8,411

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Number of shares	Security	Cost	Carrying amount
Equities (continued)			
Consumer Discretionary			
16,303	ALIM COUCHE-TARD RG COMMON	1,173	1,104
10,989	PET VALU RG-UNTY-WI COMMON	318	363
28,289	PET VALU RG-UNTY-WI COMMON	776	934
13,487	GILDAN ACTIVEWEAR INC COMMON	689	905
11,496	EMPIRE CO LTD CL A NON VTG	435	650
6,322	RESTAURANT BRANDS INTL INC COMMON	595	571
8,415	KEURIG DR PEPPER INC COMMON	380	380
97	HOME DEPOT INC	48	49
611	LILLY ELI & CO COMM	611	650
356	AMGEN INC COMMON	142	136
1,976	COLGATE PALMOLIVE CO	240	245
3,505	JOHNSON & JOHNSON	745	731
72	STRYKER CORP	37	39
607	COCA COLA CO	52	59
1,612	PEPSICO INC	365	290
19,989	CHIPOTLE MEXICAN GRILL INC CLASS A COMMON	1,634	1,531
901	MCDONALDS CORP	359	359
760	YUM BRANDS INC COMMON	141	154
18,119	ROLLINS INC	1,171	1,395
1,764	ROLLINS INC	118	136
9,628	SYSCO CORP	984	995
12,779	AMAZON.COM INC	3,193	3,826
10,194	TRACTOR SUPPLY CO COMMON	798	734
790	AMAZON.COM INC	238	236
3,423	TJX COMPANIES INC COMMON	530	577
1,681	CHURCH & DWIGHT INC	231	220
3,347	PROCTER & GAMBLE CO.	730	728
18,340	MONSTER BEVERAGE CORP COM NEW NPV	1,316	1,568
3,239	MONSTER BEVERAGE CORP COM NEW NPV	277	277
2,414	SHERWIN WILLIAMS CO	1,118	1,131
		19,444	20,973
Health			
85,316	KNEAT.COM INC COMMON	428	514
262	THE CIGNA RG REGISTERED SHS COMMON	111	118
457	LABCORP HLDGS COMMON	162	164
290	WELLTOWER INC REIT	60	61
143	ABBVIE INC COMMON	33	36
1,916	AMERISOURCEBERGEN CORPORATION COMMON	668	784
566	CARDINAL HEALTH INC	119	130
1,348	GILEAD SCIENCES INC COMMON	154	204
662	INCYTE CORPORATION COMMON	56	62
657	MCKESSON CORP	557	657
4,595	MERCK & CO INC NEW COMMON	654	496

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Number of shares	Security	Cost	Carrying amount
Equities (continued)			
Health (continued)			
165	VERTEX PHARMACEUTICALS INC	93	100
2,151	IDEXX LABORATORIES INC COMMON	1,256	1,574
2,175	BOSTON SCIENTIFIC CORP	258	319
7,905	DANAHER CORP	2,482	2,131
4,037	ABBOTT LABORATORIES	685	749
218	DANAHER CORP	61	59
3,518	PFIZER INC	113	116
928	QUEST DIAGNOSTICS INC COMMON	219	227
120	THERMO FISHER SCIENTIFIC INC COMMON	68	66
5,703	ZOETIS INC CL A COMMON	1,292	1,214
727	ZOETIS INC CL A COMMON	165	155
459	STERIS PLC COMMON	151	150
3,484	MEDTRONIC PLC COMMON PAR 0.1	419	414
		10,264	10,500
Industrial			
3,820	BOYD GROUP SVC RG COMMON	869	817
19,461	ATS CORPORATION COMMON	832	845
2,843	BOYD GROUP SVC RG COMMON	672	608
18,548	RICHARDS PACKAGING INC FD TRUST UNITS	617	610
21,867	TRIPLE FLAG PRECIOUS METALS CO COMMON	443	706
1,600	BARRICK MINING CORPORATION COMMON	44	45
5,426	FRANCO-NEVADA CORP COMMON	935	1,213
900	FRANCO-NEVADA CORP COMMON	171	201
9,185	BRP INC SUB VOTING SHARES	459	607
79,455	BLACK DIAMOND GROUP LTD COMMON	733	786
12,176	CCL INDUSTRIES INC CL B	805	967
4,215	WSP GLOBAL INC COMMON	853	1,171
18,919	GDI INTEGRATED FACILITY SVCS INC SUBORDINATE VOTING COMMON	679	600
17,598	RICHELIEU HARDWARE LTD	708	644
6,457	CCL INDUSTRIES INC CL B	436	513
6,017	TOROMONT INDUSTRIES LTD	701	736
5,300	TFI INTERNATIONAL INC COMMON	615	648
34,840	C A E INC	958	1,390
7,131	STANTEC INC COMMON	695	1,057
21,797	TECSYS INC COMMON	790	842
3,772	STANTEC INC COMMON	382	559
1,400	FORTIS INC	91	91
234	XYLEM INC COMMON	42	41
11,043	LAM RESEARCH CORP COMMON	1,197	1,467
366	RTX RG REGISTERED SHS COMMON	53	73
2,300	O REILLY AUTOMOTIVE INC NEW COMMON	255	283
763	CINTAS CORP	216	232
33	AUTOZONE INC	151	167
1,083	EMERSON ELECTRIC COMPANY COMMON	175	197

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Number of shares	Security	Cost	Carrying amount
Equities (continued)			
Industrial (continued)			
143	ECOLAB INC	48	53
451	DOVER CORP	110	113
3,200	GRACO INC COMMON	381	375
504	ROCKWELL AUTOMATION INC COMMON	204	228
950	ROPER TECHNOLOGIES INC COMMON	721	735
161	TELEDYNE TECHNOLOGIES INC NPV COMMON	109	113
909	L3 HARRIS TECHNOLOGIES INC COMMON	306	311
799	KIMBERLY CLARK CORP	145	141
1,689	AMERN ELEC PWR INC	235	239
2,181	REPUBLIC SVCS INC COM	591	734
		18,427	21,158
Information Technology			
362,016	ALITHYA GROUP INC CL-A COMMON	733	883
112,358	COVEO RG-SV-UNTY-WI COMMON	852	864
42,375	D2L INC COMMON	474	589
60,798	SYLOGIST LTD COM NPV	516	525
88,485	VITALHUB RG COMMON	880	969
1,714	TOPICUS COM INC COMMON	186	292
282	CONSTELLATION SOFTWARE INC COMMON	1,348	1,408
9,951	ENGHOUSE SYSTEMS LTD -COM	312	233
4,726	KINAXIS INC COMMON	728	957
37,111	OPEN TEXT CORP COMMON	1,613	1,476
9,840	SHOPIFY INC CLASS A SUBORDINATE VTG SHS	1,001	1,544
20,582	ENGHOUSE SYSTEMS LTD -COM	647	481
5,163	KINAXIS INC COMMON	796	1,045
218	CONSTELLATION SOFTWARE INC COMMON	771	1,089
100	CONSTELLATION SOFTWARE INC COMMON	465	499
6,931	CGI GROUP INC -A COMMON	956	991
5,173	RESTAURANT BRANDS INTL INC COMMON	483	467
6,227	CGI GROUP INC -A COMMON	888	891
3,411	CGI GROUP INC -A COMMON	504	488
362	MOTOROLA SOLUTIONS INC COMMON NEW	215	208
11,481	UBER TECHNOLOGIES INC COMMON	1,174	1,462
569	BENTLEY SYSTEM-B COMMON	38	42
1,656	DYNATRACE INC COMMON	130	125
980	IBM CORPCOMMON	319	394
1,183	PTC INC COMMON	290	278
1,322	ZOOM COMMUNICATIONS INC COMMON	146	141
963	ELECTRONIC ARTS INC COMMON	189	210
98	NETFLIX INC COM USD0.001	163	179
979	AGILENT TECHNOLOGIES INC COMMON	160	158
5,502	DESCARTES SYSTEMS GROUP INC	664	761
2,162	ADOBE SYSTEMS INC	1,445	1,141
13,208	ALPHABET INC CAPITAL STOCK CL A COMMON	2,881	3,176
2,561	FACEBOOK INC CL A COMMON	1,743	2,579

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Equities (continued)			
Information Technology (continued)			
2,008	SYNOPSIS INC COMMON	1,362	1,405
3,536	DESCARTES SYSTEMS GROUP INC	440	489
137	ADOBE SYSTEMS INC	77	72
772	ALPHABET INC CAPITAL STOCK CL A COMMON	187	186
469	ANSYS INC COMMON	222	225
286	F5 NETWORKS INC COMMON	103	115
4,869	JUNIPER NETWORKS INC COMMON	234	265
388	PALO ALTO NETWORKS INC COMMON	103	108
1,029	SEI INVESTMENTS COMPANY COMMON	98	126
544	VERISIGN INC	153	214
12,464	VERIZON COMMUNICATIONS COMMON	709	736
78	WATERS CORPORATION COMMON	37	37
10,272	FORTINET INC COMMON	1,397	1,482
533	FORTINET INC COMMON	74	77
469	TYLER TECHNOLOGIES INC COM NEW	357	379
9,511	APPLE INC	2,632	2,663
24,206	NVIDIA CORPORATION COMMON	3,428	5,218
752	TRIMBLE NAVIGATION LIMITED COMMON	75	78
229	AUTODESK INC	93	97
7,967	CISCO SYSTEMS INC COMMON	583	754
7,755	MICROSOFT CORP	4,076	5,263
419	AUTOMATIC DATA PROCESSING INC COMMON	150	176
5,611	COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A COMMON	601	597
756	HENRY (JACK) & ASSOCIATES INC COMMON	181	186
575	MICROSOFT CORP	332	390
390	SALESFORCE.COM INC COMMON	142	145
101	SERVICENOW INC COMMON	150	142
		41,706	48,170
Real Estate			
27,340	BROOKFIELD CORP CL-A	1,587	2,304
80,225	REAL MATTERS INC COMMON	491	446
10,984	ALTUS GROUP LIMITED COMMON	549	579
4,930	COLLIERS INTL GROUP INC SUBORDIATE VOTING COMMON	815	878
12,760	ALTUS GROUP LIMITED COMMON	633	672
3,350	COLLIERS INTL GROUP INC SUBORDIATE VOTING COMMON	543	597
1,131	REGENCY CENTERS CORPORATION REITS	110	110
		4,728	5,586
ETF			
173,500	ISHARES EDGE MSCI MIN VOL EAFE ETF	16,873	19,901
		16,873	19,901
Total - Equities		166,497	189,699
Total - Schedule of investment portfolio		1,278,072	1,338,998

Notes

Condensed interim unaudited

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

(in thousands of Canadian \$)

1. General information about the Plan

The REFLEX 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 REFLEX 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 REFLEX Plan is a group scholarship plan under which the refund of contributions (savings) is guaranteed at all times, including the sales charges if the plan reaches maturity. The Plan is available to beneficiaries aged 0 to 16 years inclusive. Since December 14, 2017, eligible studies that qualify for Educational Assistance Payment (EAP) are general or technical, full-time or part-time (college, community college or university) post-secondary educational programs offered in Canada or the 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; they are postsecondary programs of study with a minimum duration of three consecutive weeks and to which a student must dedicate 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 Audit and Risk Management Committee on August 27, 2025.

2. Significant accounting policies

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 to the financial statements for the year ended December 31, 2024, management must make judgement 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.

Notes

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

3. Significant accounting judgements, estimates and assumptions (continued)

Management exercised judgment and made estimates and underlying assumptions regarding the QESI receivable and the sales charge refund obligation at maturity (SCROM).

4. Investments

	June 30, 2025	December 31, 2024
Short-term investments	150,984	122,550
Bonds	998,315	1,014,918
Equities	189,699	163,313
	1,338,998	1,300,782

5. Other accounts receivable

Amount receivable	June 30, 2025	December 31, 2024
Kaleido Foundation	58	-
Autres	6	6
	64	6

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.

7. Accounts payable and other liabilities

	Notes	June 30, 2025	December 31, 2024
Amount payable to Kaleido Growth Inc.	10	1,515	1,640
Amount payable to the Kaleido Foundation	10	-	6
Accumulated income on grants for payment to a designated educational institution		122	57
Other		703	619
		2,339	2,322

Notes

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8. Sales charge refund obligation at maturity (SCROM)

	June 30, 2025	December 31, 2024
Discounted value of the SCROM	80,679	80,076
Non-discounted value of the SCROM	97,296	98,915

Given that the underlying conditions evolve over time, especially the rate of return, these assumptions could also change and therefore cause a change in the discounted value of the SCROM.

Impact of a change in the discount rate	June 30, 2025	December 31, 2024
Discount rate applied	3.22%	3,70%
Increase of 1.0%	(4,667)	(4,905)
Decrease of 1.0%	4,240	4,446

9. 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 REFLEX Plan. The Plan and the Foundation report to the same Board of Directors.

Administration fees	June 30, 2025	June 30, 2024
Kaleido Growth Inc.	9,829	9,218
	9,829	9,218

Amount payable	June 30, 2025	December 31, 2024
Kaleido Growth Inc.	1,515	1,640
Kaleido Foundation	-	6
	1,515	1,646

10. Capital management policies

The capital of the REFLEX 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.

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.

11. 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.

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.

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11. Financial instruments (continued)

Fair value (continued)

- **Fair value hierarchy (continued)**

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 June 30, 2025	Level 1	Level 2	Level 3	Total
Short-term investments	121,268	29,716	-	150,984
Bonds	-	998,315	-	998,315
Equities	189,699	-	-	189,699
	310,967	1,028,031	-	1,338,998

As at December 31, 2024	Level 1	Level 2	Level 3	Total
Short-term investments	76,640	23,088	-	99,728
Bonds	-	1,002,010	-	1,002,010
Equities	109,276	-	-	109,276
	185,916	1,025,098	-	1,211,014

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 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.

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11. Financial instruments (continued)

Risk management related to financial instruments (continued)

- **Credit risk (continued)**

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 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	2.1	2.7
AA	31.0	31.5
A	37.2	37.5
BBB	29.7	28.2

*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.

- **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, industrials and technology).

- **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.

Notes

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

11. Financial instruments (continued)

Risk management related to financial instruments (continued)

- **Currency risk (continued)**

As at June 30, 2025, the Plan had \$1.1M in U.S. currency (\$509.9 at December 31, 2024) representing \$1.5M in cash (\$734.9 at December 31, 2023). The Plan also had \$79.3 in U.S. equity (\$66.8K as at December 31, 2024) representing \$108.1M in investments (\$96.0M at December 31, 2024).

Lastly The Plan had \$437.7 in U.S. currency, representing \$597.2, in sales settlement balance receivable (no balance as of December 31, 2024) and \$1.2 million in U.S. currency purchase settlement balance, representing \$1.7 million, in liabilities (\$62.9 representing \$82.9 as of December 31, 2024). The Plan had \$20.8 in U.S. currency dividends receivable as of December 31, 2024 representing \$28.4 (\$34.8 in U.S. currency representing \$50.2 as of December 31, 2024).

- **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, future prospects and risk based on the very 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 \$41.3M (\$42.8M 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	13.1	11.4
Maturing in one to five years	43.1	41.1
Maturing after five years	43.8	47.5

- **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 and U.S. stocks, which reduces this risk. The Plan also invests in foreign equities, real estate and infrastructure, via mutual funds or ETFs.

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11. 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 \$17.2M as at Jun 30, 2025 (\$14.7M as at December 31, 2024) in the fair value of the Plan's equity holdings, net income, comprehensive income and net assets attributable to contracts. In practice, actual results may differ materially from this analysis. The sensitivity analysis on the fair value of the bonds is described in the "Interest rate risk" section.

- **Concentration risk**

Concentration risk arises from having positions concentrated within a same category, whether that category is geographical location, product type, market sector or type of counterparty. 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	5.9	3.2
Materials	0.0	0.0
Communication Services	2.5	1.2
Utilities	6.4	5.4
Financials	14.1	14.0
Consumer Staples	4.4	15.1
Consumer Discretionary	11.1	22.4
Health	5.5	3.9
Industrials	11.2	11.8
Information Technology	25.5	11.0
Real Estate	2.9	2.0
ETF	10.5	10.0

Offsetting

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

Canada Education Savings Grant (CESG) receivable	June 30, 2025	December 31, 2024
Canada Education Savings Grant (CESG) receivable	1,286	1,275
Canada Education Savings Grant (CESG) refundable	(200)	(163)
	1,086	1,112

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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