

Condensed interim unaudited

Financial statements

IDEO+ RESPONSIBLE Plan

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

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

KALEIDO

The IDEO+ REPONSIBLE Plan

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

	Notes	June 30, 2025	December 31, 2024
Assets			
Cash		171	93
Other accounts receivable	7	57	41
Dividends receivable		16	11
Interest receivable		161	104
Canada Education Savings Grant (CESG) receivable	9	256	879
Quebec Education Savings Incentive (QESI) receivable		746	1,431
Investments	4, 9	47,458	35,810
		48,865	38,369
Liabilities			
Accounts payable and other liabilities	6	181	85
Quebec Education Savings Incentive (QESI) refundable		4	3
		185	88
Net assets attributable to contracts		48,680	38,281

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 \$)

	Notes	2025	2024
Revenues from ordinary activities			
Interest income		356	202
Dividends		152	57
Realized gain on disposal of investments		541	1,099
Change in unrealized appreciation of investments		819	90
		1,868	1,448
Operating expenses			
Brokerage fees		-	3
Portfolio management fees		45	19
Trustee fees		1	-
Custodian fees		29	15
Administration fees	7	396	173
Independent Review Committee fees		1	-
		471	210
Net income and comprehensive income attributable to contracts		1,397	1,238

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 \$)

	Subscriber savings	Accumulated income	CESG	QESI	Total
Net assets as at December 31, 2024	26,240	3,312	6,198	2,531	38,281
Net income and comprehensive income	-	1,397	-	-	1,397
Increase					
Subscriber savings	8,033	-	-	-	8,033
Transfers between plans	19	-	25	2	46
Grants received from the government	-	-	1,715	928	2,643
Transfers from other promoters	-	-	76	23	99
	8,052	-	1,816	953	10,821
Decrease					
Refund of savings	(1,420)	-	-	-	(1,420)
Grants returned to the government	-	-	-	(4)	(4)
Transfers to other promoters	-	-	(33)	(9)	(42)
Grants and income on grants	-	(97)	(189)	(66)	(352)
	(1,420)	(97)	(222)	(79)	(1,818)
Net assets as at June 30, 2025	32,872	4,612	7,792	3,405	48,680

Statements of changes in net assets attributable to contracts

Condensed interim unaudited

for the six months periods ended June 30

(in thousands of Canadian \$)

	Subscriber savings	Accumulated income *	CESG	QESI	Total
Net assets as at December 31, 2023	10,595	557	2,608	1,088	14,848
Net income and comprehensive income	-	971	-	-	971
Increase					
Subscriber savings	6,132	-	-	-	6,132
Grants received from the government	-	-	1,239	584	1,823
Transfers from other promoters	-	-	72	18	90
	6,132	-	1,311	602	8,045
Decrease					
Refund of savings	(599)	-	-	-	(599)
Grants returned to the government	-	-	-	(1)	(1)
Transfers to other promoters	-	-	(3)	(1)	(4)
Grants and income on grants		(24)	(77)	(26)	(127)
Educational assistance payments (EAPs)		(1)			(1)
	(599)	(25)	(80)	(28)	(732)
Net assets as at June 30, 2024	16,128	1,503	3,839	1,662	23,132

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

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

	2025	2024
Cash flows from operational activities		
Income received		
Interest	300	168
Dividends	147	41
	447	209
Operating expenses paid		
Brokerage fees	-	(3)
U.S. tax expenses	-	-
Portfolio management fees	(33)	(13)
Trustee fees	(1)	-
Custodian fees	(28)	(13)
Administration fees	(308)	(171)
Independent Review Committee fees	-	-
	(370)	(200)
Other operational activities		
Disposal of investments	33,221	21,579
Acquisition of investments	(42,717)	(29,531)
	(9,496)	(7,952)
Net cash flows used in operational activities	(9,419)	(7,943)
Cash flows from financing activities		
Savings received	8,190	6,117
Savings advance	-	-
Savings paid to other promoters	(117)	(12)
Refunds of savings to subscribers	(1,394)	(599)
CESG received	1,502	1,688
QESI received	1,636	900
QESI paid	(12)	-
Incentives and income on Incentives paid	(333)	(133)
Income on savings paid	-	-
Transfers between plans	25	-
Net cash flows from financing activities	9,497	7,961
Net increase in cash	78	18
Cash, beginning of period	93	72
Cash, end of period	171	90

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					
4,085	Canadian Treasury Bill	30 Jul 2025	-	4,069	4,076
255	Canadian Treasury Bill	16 Jul 2025	-	254	255
60	Farm Credit Canada	17 Jul 2025	-	82	82
20	Canadian Treasury Bill	27 Aug 2025	-	20	20
85	National Bank of Canada	15 Jun 2026	1.534	80	84
340	Bank of Montreal	10 Mar 2026	1.758	328	338
118	BCI QuadReal Realty	24 Jun 2026	2.551	112	118
173	National Bank of Canada	3 Oct 2025	5.296	174	174
Total - Short-term investments				5,119	5,147
Bonds					
Bonds issued or guaranteed by a Canadian province					
1,509	Province of Quebec Canada	20 May 2032	3.650	1,491	1,533
250	Province of Ontario Canada	1 Oct 2029	1.550	228	236
810	Province of Ontario Canada	2 Feb 2032	4.050	818	844
1,960	Province of Ontario Canada	4 Mar 2033	4.100	1,983	2,035
1,070	Province of Ontario Canada	3 Feb 2034	3.650	1,074	1,068
835	Province of Quebec Canada	27 May 2031	2.100	766	786
60	Province of Quebec Canada	22 Oct 2032	3.900	61	62
470	Province of Quebec Canada	1 Sep 2034	4.450	490	495
590	Province of Quebec Canada	1 Sep 2034	4.450	620	621
				7,531	7,680
Bonds issued or guaranteed by a municipality					
200	City of Ottawa Ontario	2 Oct 2034	3.750	198	198
30	City of Trois-Rivieres Canada	16 Oct 2029	3.600	29	30
220	City of Vancouver	d Oct yyyy	4.900	239	239
350	First Nations Finance Authority	d Jun yyyy	4.100	355	357
75	Longueuil Ville	d May yyyy	3.500	75	75
100	Reseau de Transport Metropolitain	d Jun yyyy	4.400	102	103
120	South Coast British Columbia Transportatior	d Jul yyyy	1.600	103	112
100	Ville de St-Bruno-de-Montarville Canada	d Jun yyyy	3.500	99	99
				1,200	1,213
Bonds issued or guaranteed by a corporation					
40	407 International Inc	27 Jul 2029	6.470	44	45
25	407 International Inc	1 Jun 2033	3.430	23	24
70	407 International Inc	25 May 2032	2.590	63	66
325	55 Ontario School Board Trust/The	2 Jun 2033	5.900	360	370
150	AltaLink LP	11 Sep 2030	1.509	135	137
100	AltaLink LP	28 Oct 2032	4.692	105	105
45	Bank of Montreal	26 Oct 2082	7.325	46	47
30	Bank of Montreal	26 May 2082	5.625	29	30
100	Bank of Montreal	17 Jul 2029	4.420	104	103
50	Bank of Montreal	29 May 2028	5.039	50	52
20	Bank of Nova Scotia/The	1 Oct 2027	1.400	17	19
170	Bank of Nova Scotia/The	8 Mar 2027	2.950	165	170

Schedule of investment portfolio
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Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
Bonds (continued)					
Bonds issued or guaranteed by a corporation (continued)					
20	Bank of Nova Scotia/The	27 Jul 2082	7.023	20	21
65	Bank of Nova Scotia/The	1 Feb 2029	4.680	65	68
155	BCI QuadReal Realty	24 Jul 2030	1.747	137	142
100	BCI QuadReal Realty	31 Jul 2027	4.160	102	102
25	BCI QuadReal Realty	14 Mar 2028	3.281	25	25
65	Bell Telephone Co of Canada or Bell Canada	29 Sep 2027	3.600	63	65
200	Bell Telephone Co of Canada or Bell Canada	10 Sep 2029	2.900	192	195
35	Bell Telephone Co of Canada or Bell Canada	17 Mar 2031	3.000	33	33
95	Bell Telephone Co of Canada or Bell Canada	29 May 2028	2.200	85	92
40	Canadian Imperial Bank of Commerce	7 Jan 2027	2.250	39	40
275	CGI Inc	7 Sep 2027	3.987	278	279
50	Choice Properties Real Estate Investment Tr	4 Mar 2030	2.981	46	48
161	Choice Properties Real Estate Investment Tr	30 Oct 2026	2.456	152	160
35	Canadian Imperial Bank of Commerce	29 Jun 2027	4.950	35	36
15	CT Real Estate Investment Trust	16 Jun 2027	3.469	14	15
165	Dollarama Inc	8 Jul 2026	1.871	160	163
25	Enbridge Gas Inc	9 Aug 2029	2.370	23	24
90	Enbridge Inc	21 Sep 2033	3.100	80	83
30	Enbridge Inc	12 Apr 2078	6.625	29	31
90	Energir Inc	16 Apr 2027	2.100	85	89
35	Fairfax Financial Holdings Ltd	6 Dec 2027	4.250	36	36
235	Federation des Caisses Desjardins du Queb	10 Sep 2026	1.587	222	232
35	Federation des Caisses Desjardins du Queb	17 Oct 2028	5.467	37	37
560	Federation des Caisses Desjardins du Queb	16 Aug 2028	5.475	589	595
75	Fortis Inc/Canada	26 Mar 2032	4.090	75	75
96	Granite REIT Holdings LP	4 Jun 2027	3.062	90	95
115	Granite REIT Holdings LP	30 Aug 2028	2.194	107	110
5	Great-West Lifeco Inc	28 Feb 2028	3.337	5	5
100	Greater Toronto Airports Authority	3 May 2028	1.540	95	96
70	Hydro One Inc	30 Oct 2029	3.930	70	72
35	Hydro One Inc	27 Jan 2028	4.910	36	37
10	Hydro One Inc	1 Mar 2034	4.390	10	10
305	Hydro One Inc	21 Sep 2026	3.251	305	305
40	iA Financial Corp Inc	25 Feb 2032	3.187	37	40
30	iA Financial Corp Inc	30 Sep 2084	6.921	30	31
290	Ivanhoe Cambridge II Inc	2 Jun 2028	4.994	302	304
25	Loblaw Cos Ltd	11 Dec 2028	4.488	25	26
145	Lower Mattagami Energy LP	21 Oct 2026	2.307	142	144
97	Lower Mattagami Energy LP	14 May 2031	2.433	84	92
25	Lower Mattagami Energy LP	31 Oct 2033	4.854	26	27
20	Manulife Financial Corp	19 Jun 2082	7.117	19	21
25	Manulife Financial Corp	23 Feb 2034	5.054	25	26
150	Metro Inc/CN	6 Dec 2027	3.390	149	151
380	National Bank of Canada	7 Dec 2026	4.968	388	390
35	NAV Canada	29 May 2030	2.063	32	33
55	North West Redwater Partnership / NWR Fir	1 Jun 2027	2.800	51	55
205	OMERS Realty Corp	14 Oct 2028	5.381	215	218
15	Ontario Power Generation Inc	4 Oct 2027	3.315	14	15
285	Ontario Power Generation Inc	8 Apr 2030	3.215	275	283
150	Ontario Teachers' Finance Trust	2 Jun 2032	4.450	157	159
50	Pembina Pipeline Corp	10 Dec 2031	3.530	48	48

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Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
Bonds (continued)					
Bonds issued or guaranteed by a corporation (continued)					
30	Reliance LP	1 Aug 2028	2.670	27	29
150	Reliance LP	16 Apr 2032	4.390	150	150
70	Rogers Communications Inc	31 Mar 2027	3.650	67	70
195	Rogers Communications Inc	10 Dec 2029	3.300	189	191
10	Rogers Communications Inc	21 Sep 2028	5.700	10	11
20	Royal Bank of Canada	3 Apr 2034	5.096	20	21
80	Royal Bank of Canada	24 Oct 2080	4.500	78	80
5	Royal Bank of Canada	1 Feb 2033	5.010	5	5
170	Royal Bank of Canada	1 May 2028	4.632	171	176
65	Royal Bank of Canada	24 Jun 2030	5.228	67	70
35	Royal Bank of Canada	31 Jul 2028	1.833	30	34
150	Sun Life Financial Inc	4 Jul 2035	5.500	156	161
55	Sun Life Financial Inc	15 May 2036	5.120	56	58
140	TELUS Corp	13 Oct 2031	2.850	130	131
60	TELUS Corp	19 Feb 2030	3.150	55	59
65	Toronto-Dominion Bank/The	31 Oct 2082	7.283	65	68
130	Toronto Hydro Corp	11 Dec 2029	2.430	120	126
45	Toronto Hydro Corp	20 Oct 2031	2.470	38	42
50	Toronto Hydro Corp	26 Sep 2034	3.990	51	50
80	Toronto-Dominion Bank/The	8 Mar 2028	1.888	70	78
265	Toronto-Dominion Bank/The	8 Jan 2029	4.680	270	277
20	Videotron Ltd	15 Jul 2034	5.000	20	21
85	Bank of America Corp	16 Mar 2028	3.615	85	86
145	Verizon Communications Inc	22 Mar 2028	2.375	137	142
				8,567	8,783
Total - Bonds				17,298	17,676

Number of shares	Security	Cost	Carrying amount
Equities			
Materials			
2,423	Orla Mining Ltd	37	33
97	Cabot Corp	11	10
3,140	Artemis Gold Inc	71	78
637	Capstone Copper Corp	5	5
663	5N Plus Inc	6	6
421	Sherwin-Williams Co/The	200	197
344	Avient Corp	20	15
1,694	OR Royalties Inc	56	59
545	Stella-Jones Inc	39	43
3,096	G Mining Ventures Corp	62	55
1,810	Alamos Gold Inc	67	66
		574	567

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Number of shares	Security	Cost	Carrying amount
Equities (continued)			
Communication Services			
6,316	Quebecor Inc	211	262
8,343	TELUS Corp	184	182
606	Upwork Inc	13	11
		<u>408</u>	<u>455</u>
Financials			
445	Baldwin Insurance Group Inc/The	27	26
1,600	Bank of New York Mellon Corp/The	151	200
1,968	Dominion Lending Centres Inc	16	17
150	Houlihan Lokey Inc	36	37
435	Moody's Corp	262	298
690	American Express Co	245	300
1,962	Bank of Montreal	260	296
2,308	CGI Inc	344	330
1,103	Definity Financial Corp	74	88
2,729	Element Fleet Management Corp	85	93
763	EQB Inc	76	79
1,390	iA Financial Corp Inc	156	209
1,293	Intact Financial Corp	305	409
328	Mastercard Inc	227	251
2,193	National Bank of Canada	257	308
717	Raymond James Financial Inc	134	150
1,976	Royal Bank of Canada	294	355
5,503	TMX Group Ltd	216	318
123	Toronto-Dominion Bank/The	10	12
515	Visa Inc	214	249
333	Equitable Holdings Inc	24	25
363	Stifel Financial Corp	51	51
232	Wintrust Financial Corp	39	39
942	Intercontinental Exchange Inc	195	236
847	Propel Holdings Inc	25	32
2,340	Citigroup Inc	225	272
144	goeasy Ltd	23	24
		<u>3,971</u>	<u>4,704</u>
Consumer Staples			
1,443	Amazon.com Inc	393	432
4,337	Black Diamond Group Ltd	36	43
276	Boyd Group Services Inc	65	59
4,236	Empire Co Ltd	160	239
151	Modine Manufacturing Co	16	20
158	Patrick Industries Inc	20	20
800	Procter & Gamble Co/The	187	174
2,017	Tractor Supply Co	148	145
197	Costco Wholesale Corp	231	266
1,145	TJX Cos Inc/The	186	193

Schedule of investment portfolio
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Number of shares	Security	Cost	Carrying amount
Equities (continued)			
Consumer Staples (continued)			
93	Sprouts Farmers Market Inc	20	21
195	Dorman Products Inc	37	33
2,161	Dollarama Inc	260	416
386	Home Depot Inc/The	201	193
1,586	Loblaw Cos Ltd	255	357
3,818	Metro Inc/CN	307	408
131	Boot Barn Holdings Inc	19	27
937	Groupe Dynamite Inc	14	25
896	Aritzia Inc	52	63
		<u>2,607</u>	<u>3,134</u>
Consumer Discretionary			
183	Bright Horizons Family Solutions Inc	31	31
369	Etsy Inc	25	25
744	Pet Valu Holdings Ltd	19	25
675	National Vision Holdings Inc	20	21
159	Hyatt Hotels Corp	31	30
2,025	Jamieson Wellness Inc	64	72
59	Murphy USA Inc	40	33
2,100	Stantec Inc	243	311
104	Wingstop Inc	34	48
38	Booking Holdings Inc	224	300
179	Expedia Group Inc	47	41
406	Frontdoor Inc	25	33
392	On Holding AG	23	28
896	Chewy Inc	45	52
2,934	KITS Eyecare Ltd	34	45
190	Planet Fitness Inc	25	28
139	Stride Inc	28	28
1,532	TECSYS Inc	68	59
2,186	Restaurant Brands International Inc	213	197
		<u>1,239</u>	<u>1,407</u>
Energy			
1,135	AltaGas Ltd	44	45
1,904	PHX Energy Services Corp	16	15
1,555	Topaz Energy Corp	37	40
8,783	Athabasca Oil Corp	39	50
1,080	EOG Resources Inc	205	176
653	EQT Corp	46	52
555	Cheniere Energy Inc	142	184
565	TerraVest Industries Inc	76	96
1,242	ARC Resources Ltd	33	36
7,238	Kelt Exploration Ltd	42	53
7,377	Trican Well Service Ltd	30	33
		<u>710</u>	<u>780</u>

Schedule of investment portfolio
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Number of shares	Security	Cost	Carrying amount
Equities (continued)			
Real Estate			
427	Altus Group Ltd/Canada	22	22
331	Colliers International Group Inc	59	59
474	Mainstreet Equity Corp	93	88
273	FirstService Corp	68	65
1,420	CoStar Group Inc	165	156
		<hr/>	<hr/>
		407	390
Health			
91	Argenx SE	82	68
303	Xenon Pharmaceuticals Inc	15	13
425	Avidity Biosciences Inc	19	16
273	Neurocrine Biosciences Inc	45	47
149	Viking Therapeutics Inc	5	5
303	Biohaven Ltd	12	6
259	Crinetics Pharmaceuticals Inc	12	10
443	Immunocore Holdings PLC	19	19
381	Insmed Inc	40	52
377	Option Care Health Inc	18	17
115	PROCEPT BioRobotics Corp	10	9
201	Sarepta Therapeutics Inc	27	5
454	Summit Therapeutics Inc	15	13
1,138	AbbVie Inc	284	288
606	Cencora Inc	207	248
218	Eli Lilly & Co	242	232
170	Globus Medical Inc	19	14
3,617	kneat.com inc	24	22
70	Madrigal Pharmaceuticals Inc	31	29
864	Sienna Senior Living Inc	15	16
383	Stryker Corp	190	207
322	UnitedHealth Group Inc	143	137
4,462	Vitalhub Corp	51	49
853	Zoetis Inc	199	182
891	Ideaya Biosciences Inc	25	26
84	Molina Healthcare Inc	37	34
		<hr/>	<hr/>
		1,786	1,764
Industrials			
2,523	CCL Industries Inc	176	200
52	Lennox International Inc	43	41
172	MACOM Technology Solutions Holdings Inc	33	34
102	Applied Industrial Technologies Inc	34	32
389	Procore Technologies Inc	40	36
227	Builders FirstSource Inc	41	36
27	CSW Industrials Inc	12	11
241	Knight-Swift Transportation Holdings Inc	17	15
488	Verisk Analytics Inc	180	207

Schedule of investment portfolio
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Number of shares	Security	Cost	Carrying amount
Equities (continued)			
Industrials (continued)			
374	Dolby Laboratories Inc	43	38
780	3M Co	167	162
496	ADENTRA Inc	16	14
479	ATS Corp	19	21
1,919	Canadian National Railway Co	306	272
2,700	Canadian Pacific Kansas City Ltd	298	292
1,443	Canadian Pacific Kansas City Ltd	162	156
2,050	RB Global Inc	237	297
1,053	Savaria Corp	18	21
1,237	Thomson Reuters Corp	272	339
2,356	Toromont Industries Ltd	286	288
184	Vaxcyte Inc	18	8
1,300	Waste Connections Inc	308	331
2,623	MDA Space Ltd	58	92
190	Richelieu Hardware Ltd	7	7
60	EMCOR Group Inc	34	44
136	Lincoln Electric Holdings Inc	38	38
3,296	Secure Waste Infrastructure Corp	45	51
13,199	Zedcor Inc	42	54
819	Applied Materials Inc	215	205
326	BWX Technologies Inc	48	65
89	Curtiss-Wright Corp	41	59
76	Hubbell Inc	38	42
262	Mueller Industries Inc	29	28
121	Nordson Corp	36	36
71	TopBuild Corp	30	31
531	Valvoline Inc	27	27
962	Badger Infrastructure Solutions Ltd	40	46
		2,652	3,676
Information Technology			
324	DocuSign Inc	38	34
126	GoDaddy Inc	32	31
956	JFrog Ltd	49	57
108	EPAM Systems Inc	30	26
458	Lattice Semiconductor Corp	38	31
806	Datadog Inc	138	148
172	MongoDB Inc	57	49
628	Gitlab Inc	49	39
933	Texas Instruments Inc	247	264
76	CyberArk Software Ltd	38	42
12,377	Kraken Robotics Inc	30	38
1,665	Lumine Group Inc	70	80
208	Rubrik Inc	19	25
622	Toast Inc	30	38
1,356	Arista Networks Inc	161	189
347	Cadence Design Systems Inc	141	146
464	Pegasystems Inc	27	34
353	Accenture PLC	164	144

Schedule of investment portfolio

Condensed interim unaudited

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(in thousands of Canadian \$)

Number of shares	Security	Cost	Carrying amount
Equities (continued)			
Information Technology (continued)			
1,472	Alphabet Inc	359	354
1,882	Amphenol Corp	167	254
95	Appfolio Inc	29	30
83	Constellation Software Inc/Canada	328	414
2,509	D2L Inc	33	35
2,162	Descartes Systems Group Inc/The	300	300
205	Elastic NV	31	24
386	Entegris Inc	50	42
4,100	Intel Corp	127	125
139	Kinaxis Inc	27	28
724	Klaviyo Inc	33	33
503	Meta Platforms Inc	375	507
876	Microsoft Corp	508	595
79	Monday.com Ltd	31	34
446	Motorola Solutions Inc	246	256
900	Payoneer Global Inc	10	8
255	Power Integrations Inc	21	19
3,391	Sylogist Ltd	32	29
206	Synopsys Inc	154	144
880	Topicus.com Inc	114	150
68	Tyler Technologies Inc	59	55
546	Confluent Inc	22	19
		3,388	4,870
ETF			
25,015	iShares ESG Advanced MSCI EAFE ETF	2,276	2,541
		2,276	2,541
Airline			
2,924	Delta Air Lines Inc	204	196
532	Boeing Co/The	136	152
		340	348
Total - Equities		22,186	24,636
Total - Schedule of investment portfolio		44,603	47,459

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 IDEO+ RESPONSIBLE Plan (the “Plan”) is a trust maintained by declaration of trust pursuant to the Civil Code of Quebec. It is governed by a trust agreement (the “Agreement”) concluded on February 1st, 2022, between Kaleido Foundation (the “Foundation”), Eterna Trust Inc. and Kaleido Growth Inc. The latter acts as the investment fund manager of the IDEO+ RESPONSIBLE Plan promoted by the Foundation. The Plan’s head office and principal place of business is located at 1035 Wilfrid-Pelletier Avenue, Suite 500, Quebec City (Quebec) G1W 0C5.

The IDEO+ RESPONSIBLE Plan is an individual scholarship plan. Under an individual scholarship plan, there is only one designated beneficiary at any given time and that beneficiary does not have to be related to the subscriber. In addition, there is no age limit for becoming a beneficiary of the scholarship plan. Subscribers can choose to make one-time contributions or monthly contributions. Beneficiaries may be eligible for several government grants. Contributions and grants are recorded and maintained at the depository. Contributions are returned to the subscriber or beneficiary and the income earned on these contributions and grants are used to make Education Assistance Payments if they meet the terms of the Income Tax Act (Canada).

The release of these financial statements was authorized by the Audit and Risk Management Committee on August 27, 2025.

2. Material accounting policy information

Statement of compliance

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

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

3. Significant accounting judgments, estimates and assumptions

When applying the Plan's accounting policies, as described in Note 2 of financial statements for the year ended December 31, 2024, management must make judgments as well as estimates and assumptions about the carrying amounts of assets and liabilities. The estimates and associated assumptions are based on historical experience and other factors considered relevant. Actual results may differ from these estimates.

The 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.

Notes

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4. Investments

	June 30, 2025	December 31, 2024
Short-term investments	5,146	7,066
Bonds	17,676	11,538
Equities	24,636	17,206
	47,458	35,810

5. Current assets and liabilities

The Plan expects to collect dividends receivable, interest receivable, CESG receivable and QESI receivable no later than 12 months following the closing date.

In addition, the Plan expects to settle amounts due to suppliers and other accounts payable within 12 months of the balance sheet date.

6. Accounts payable and other liabilities

	June 30, 2025	December 31, 2024
Amount payable to Kaleido Growth Inc.	120	49
Amount payable to the Kaleido Foundation	-	-
Other	61	36
	181	85

7. Related party transactions

Kaleido Growth inc.

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

Kaleido Foundation

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

Administration fees	June 30, 2025	June 30, 2024
Kaleido Growth Inc.	396	173
	396	173

Notes

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7. Related party transactions (continued)

Amount receivable	June 30, 2025	December 31, 2024
Kaleido Foundation	57	41
	57	41

Amount payable	June 30, 2025	December 31, 2024
Kaleido Growth Inc.	120	49
	120	49

8. Capital management

The capital of the IDEO+ Responsible Plan consists of the net assets attributable to subscribers and beneficiaries.

The Plan's principal is subject to daily variation as it is continually subject to contributions and terminations. The investment strategy aims to invest subscriber contributions, government grants and income in a diversified mix of investments in order to generate a reasonable and competitive long-term return, while assuming a lower level of risk.

This strategy involves adjusting the asset mix over the years, so as to reduce exposure to risk as the beneficiary approaches the age of eligible studies and thus, promote the preservation of accumulated capital over time. In line with this investment horizon, the proportion of fixed-income securities increases, while that of variable-income securities decreases. Capital management policies and procedures must comply with the provisions of the Securities Act (Quebec) and meet the conditions of section 146.1 (1) of the Income Tax Act (Canada). The Plan is not subject to any other external capital requirements.

9. Financial instruments

Fair value

- **Establishing fair value**

The fair value of cash, dividends receivable, interest receivable, CESG receivable, QESI receivable, accounts payable and other liabilities approximate their carrying value due to their short-term maturities. The fair value of the net assets attributable to contracts corresponds to its carrying value, given that it is the residual value allocated to contract holders and beneficiaries as at the reporting date.

- **Fair value measurements**

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

Notes

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9. Financial instruments (continued)

Fair value (continued)

- **Fair value measurements (continued)**

Fair value is defined as the price that would be received for the sale of an asset or paid for the transfer of a liability in an arm's length transaction between market participants at the measurement date, whether that price is directly observable or estimated using another valuation technique.

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

- **Establishing fair value**

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

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

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

- **Fair value hierarchy**

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

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

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

Notes

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9. Financial instruments (continued)

Fair value (continued)

- **Fair value hierarchy (continued)**

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

As at June 30, 2025	Level 1	Level 2	Level 3	Total
Short-term investments	-	5,147	-	5,147
Bonds	-	11,538	-	11,538
Equities	24,634	-	-	24,634
	24,634	16,685	-	41,319

As at December 31, 2024	Level 1	Level 2	Level 3	Total
Short-term investments	-	7,066	-	7,066
Bonds	-	11,538	-	11,538
Equities	17,206	-	-	17,206
	17,206	18,604	-	35,810

Over the course of the periods ended June 30, 2025 and December 31, 2024, there was no significant transfer between Levels 1 and 2.

Risk management related to financial instruments

Due to the nature of its business activities, the Plan is exposed to a variety of financial risks arising from financial instruments, such as credit risk, liquidity risk and market risk (including price risk, currency risk and interest rate risk). The Plan's overall risk management program seeks to maximize the returns achieved without exposing subscriber investments to undue risks and to minimize potential adverse impacts on financial performance. The main risks stemming from financial instruments to which the Plan is exposed and the main actions taken to manage those risks are as follows:

- **Credit risk**

The Plan is exposed to credit risk, which is the possibility of incurring financial losses resulting from the inability of a company, an issuer or counterparty to meet its financial commitments to the Plan. The Plan's exposure to credit risk arises from its investments in debt securities. The Plan has established qualitative selection criteria for investments to limit this risk.

The Plan only selects securities of the Canadian government, provincial governments, municipalities, government guaranteed agencies or corporations that are considered investment grade or in securities issued by corporations provided that such securities have a minimum rating of BBB or equivalent as assigned by a designated rating agency.

Quantitative restrictions have also been established to reduce credit risk. Securities from all borrowers, except a government, are limited to 7.5% of the total fair value of the fixed-income securities entrusted to the portfolio manager.

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9. Financial instruments (continued)

Risk management related to financial instruments (continued)

- **Credit risk (continued)**

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

As at June 30, 2025 and as at December 31, 2024, the Plan invested in fixed-income securities that are neither past due nor impaired and that had the following credit ratings:

Credit rating	Percentage of total debt securities*	
	June 30, 2025	December 31, 2024
	%	%
AAA	2.2	2.1
AA	55.2	52.1
A	25.7	29.5
BBB	16.9	16.3

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

- **Liquidity risk**

Liquidity risk pertains to the Plan's ability to meet its commitments in terms of financial liabilities and therefore, its capacity to carry out payments as required. The Plan is exposed to daily refunds to subscribers, who are entitled to request the refund of their savings at any time.

This risk is significantly reduced by the fact that the majority of Subscribers' savings are invested in fixed income securities that trade in liquid markets and this proportion increases as the contract nears maturity. The Plan carefully manages its cash flow on a daily basis and ensures that it maintains a level of cash flow to meet its liquidity needs.

- **Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes three types of risk: currency risk, interest rate risk and price risk. Changes in certain financial market parameters affect the Plan's statement of financial position and comprehensive income.

The Plan takes these risks into account when determining its overall asset allocation. Specifically, the Plan mitigates the effects of these risks by diversifying its investment portfolio across several financial markets (money, bond and equity markets), different products with varying risk profiles (equity and fixed income), as well as across industry sectors (government, municipal, energy, materials, communications, utilities, finance, consumer products, consumer services, industrial and technology).

- **Currency risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Plan engages in transactions denominated in foreign currencies and is therefore exposed to currency risk when selling and purchasing investments in U.S. currency and when the Plan has U.S. currency in its cash balance.

9. Financial instruments (continued)

Risk management related to financial instruments (continued)

- **Currency risk (continued)**

As at June 30, 2025, the Plan had \$0.6M in US currency (\$1.2M as at December 31, 2024) representing \$1.7M in cash (\$4.2M as at December 31, 2023). The Plan also had \$9.9M in U.S. currency shares (\$6.0M as at December 31, 2024) representing \$14.9M in investments (\$8.7M as at 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 because of changes in market interest rates. Changes in interest rates have a direct impact on the value of the fixed maturity securities in the investment portfolio. This risk is mitigated by a range of maturities for the active portion of the bond portfolio and the development of a target duration in line with the economic outlook for the passive portion of the bond portfolio.

The maturity distribution of the bonds is adjusted regularly based on anticipated interest rate movements, in accordance with the maturity schedules set forth in the Plan's investment policy. The target duration is established based on an analysis of the economic environment, outlook and risk in relation to the nature of the Plan.

As at June 30, 2025, a 100-basis-point change in market interest rates, assuming a parallel shift in the yield curve and all other variables remaining constant, would cause the fair value of bonds held in the Plan's investment portfolio, net income, comprehensive income, and net assets attributable to contracts to change by approximately \$0.9M (\$0.6M 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	22.5	38.0
Maturing in one to five years	30.3	25.4
Maturing after five years	47.1	36.6

Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual instrument or its issuer, or by factors affecting all similar financial instruments traded in the market. Stock market volatility primarily affects the value of the Plan's equity holdings. It should be noted that this exposure is spread over various sectors of activity and in predominantly large-cap Canadian and American securities, which reduces this risk.

However, based on the evolving profile investment policy, it involves a low to moderate investment risk depending on the age of the beneficiary, since it provides for a significant proportion of variable income securities, which gradually decreases as the beneficiary ages. This proportion of variable-income securities decreases over time and is surpassed at the end of the plan by the proportion invested in fixed-income securities, which are less volatile.

The IDEO+ Responsible Plan invests in fixed income securities, Canadian equities and U.S. equities, generally on a direct basis, although it may also invest through mutual funds or ETFs. The Plan also invests in foreign equities, real estate and infrastructure through mutual funds or ETFs.

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9. Financial instruments (continued)

Risk management related to financial instruments (continued)

Price risk (continued)

A 10% change in the stock market index, with all other variables remaining constant, would create a change of approximately \$1.7M as at June 30, 2025 (\$1.4M 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	3.2	1.2
Materials	2.3	1.1
Communication Services	1.8	9.9
Financials	19.1	22.3
Consumer Staples	12.7	6.4
Consumer Discretionary	5.7	11.0
Health	7.2	7.5
Industrials	14.9	11.1
Information Technology	19.8	18.6
Real Estate	1.6	0.8
ETF	10.3	9.1
Airline	1.4	1.4

Offsetting

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

Canada Education Savings Grant (CESG) receivable	June 30, 2025	December 31, 2024
Canada Education Savings Grant (CESG) receivable	268	892
Canada Education Savings Grant (CESG) refundable	(12)	(13)
	256	879

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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