

Condensed interim unaudited

# Financial statements

## IDEO+ ADAPTIVE 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+ ADAPTIVE Plan

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

	Notes	June 30, 2025	December 31, 2024
<b>Assets</b>			
Cash		150	90
Dividends receivable		13	9
Interest receivable		113	76
Canada Education Savings Grant (CESG) receivable	9	166	636
Quebec Education Savings Incentive (QESI) receivable		485	975
Investments	4, 9	34,818	26,978
		<b>35,785</b>	28,764
<b>Liabilities</b>			
Purchases pending settlement		-	-
Accounts payable and other liabilities	6	136	71
Quebec Education Savings Incentive (QESI) refundable		7	3
		<b>143</b>	74
<b>Net assets attributable to contracts</b>		<b>35,642</b>	28,690

**Approved by**

[François Lavoie] \_\_\_\_\_ Chairman of the Board of Directors

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

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

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

	Notes	2025	2024
<b>Revenues from ordinary activities</b>			
Interest income		249	145
Dividends		120	50
Realized gain on disposal of investments		367	930
Change in unrealized appreciation of investments		719	(222)
		<b>1,455</b>	<b>903</b>
<b>Operating expenses</b>			
Brokerage fees		-	8
Portfolio management fees		34	16
Trustee fees		1	-
Custodian fees		26	18
Administration fees	7	293	143
Independent Review Committee fees		1	-
		<b>355</b>	<b>185</b>
<b>Net income and comprehensive income attributable to contracts</b>		<b>1,100</b>	<b>718</b>

*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
<b>Net assets as at December 31, 2024</b>	19,516	2,473	4,760	1,941	28,690
Net income and comprehensive income	-	1,100	-	-	1,100
<b>Increase</b>					
Subscriber savings	5,350	-	-	-	5,350
Transfers between plans	-	-	18	-	18
Grants received from the government	-	-	1,168	609	1,777
Transfers from other promoters	-	-	39	11	50
	5,350	-	1,225	620	7,195
<b>Decrease</b>					
Refund of savings	(1,047)	-	-	-	(1,047)
Grants returned to the government	-	-	-	(7)	(7)
Transfers to other promoters	-	(1)	(19)	(5)	(25)
Grants and income on grants	-	(72)	(140)	(56)	(268)
Educational assistance payments (EAPs)	-	4	-	-	4
	(1,047)	(69)	(159)	(68)	(1,343)
<b>Net assets as at June 30, 2025</b>	<b>23,819</b>	<b>3,504</b>	<b>5,826</b>	<b>2,493</b>	<b>35,642</b>

## 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
<b>Net assets as at December 31, 2023</b>	9,296	529	2,294	957	13,076
Net income and comprehensive income	-	718	-	-	718
<b>Increase</b>					
Subscriber savings	3,979	-	-	-	3,979
Transfers between plans	-	-	1	-	1
Grants received from the government	-	-	859	403	1,262
Transfers from other promoters	-	-	23	8	31
	3,979	-	883	411	5,273
<b>Decrease</b>					
Refund of savings	(447)	-	-	-	(447)
Grants returned to the government	-	-	-	(1)	(1)
Transfers to other promoters	-	(1)	(7)	(2)	(10)
Grants and income on grants	-	(11)	(45)	(14)	(70)
Educational assistance payments (EAPs)	-	(2)	-	-	(2)
	(447)	(14)	(52)	(17)	(530)
<b>Net assets as at June 30, 2024</b>	<b>12,828</b>	<b>1,233</b>	<b>3,125</b>	<b>1,351</b>	<b>18,537</b>

\* 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
<b>Cash flows from operational activities</b>		
Income received		
Interest	212	119
Dividends	117	59
	329	178
Operating expenses paid		
Brokerage fees	-	(8)
Portfolio management fees	(25)	(12)
Custodian fees	(25)	(17)
Administration fees	(221)	(146)
Independent Review Committee fees	(1)	-
	(272)	(183)
Other operational activities		
Disposal of investments	23,098	20,765
Acquisition of investments	(29,303)	(25,908)
	(6,205)	(5,143)
Net cash flows used in operational activities	(6,148)	(5,148)
<b>Cash flows from financing activities</b>		
Savings received	5,431	3,970
Savings paid to other promoters	(68)	(21)
Refunds of savings to subscribers	(1,036)	(443)
CESG received	1,022	1,164
QESI received	1,105	693
Incentives and income on Incentives paid	(264)	(72)
Transfers between plans	18	1
Net cash flows from financing activities	6,208	5,292
<b>Net increase in cash</b>	<b>60</b>	<b>144</b>
<b>Cash, beginning of period</b>	<b>90</b>	<b>121</b>
<b>Cash, end of period</b>	<b>150</b>	<b>265</b>

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

Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
<b>Short-term investments</b>					
2,760	Canadian Treasury Bill	30 Jul 2025	-	2,749	2,754
110	Canadian Treasury Bill	16 Jul 2025	-	110	110
45	Farm Credit Canada	17 Jul 2025	-	62	61
10	Canadian Treasury Bill	27 Aug 2025	-	10	10
140	Bank of Montreal	10 Mar 2026	1.758	132	139
70	BCI QuadReal Realty	24 Jun 2026	2.551	68	70
170	National Bank of Canada	3 Oct 2025	5.296	172	171
<b>Total - Short-term investments</b>				3,303	3,315
<b>Bonds</b>					
<b>Bonds issued or guaranteed by a Canadian province</b>					
940	Province of Quebec Canada	20 May 2032	3.650	928	955
70	Province of British Columbia Canada	18 Jun 2031	1.550	59	64
655	Province of Ontario Canada	2 Feb 2032	4.050	665	682
1,380	Province of Ontario Canada	4 Mar 2033	4.100	1,393	1,433
750	Province of Ontario Canada	3 Feb 2034	3.650	753	749
410	Province of Quebec Canada	27 May 2031	2.100	370	386
165	Province of Quebec Canada	22 Oct 2032	3.900	166	170
270	Province of Quebec Canada	1 Sep 2034	4.450	282	284
490	Province of Quebec Canada	1 Sep 2034	4.450	515	516
				5,131	5,239
<b>Bonds issued or guaranteed by a municipality</b>					
125	City of Ottawa Ontario	2 Oct 2034	3.750	124	124
30	City of Trois-Rivieres Canada	16 Oct 2029	3.600	29	30
150	City of Vancouver	3 Oct 2033	4.900	163	163
240	First Nations Finance Authority	1 Jun 2034	4.100	243	245
50	Longueuil Ville	2 May 2029	3.500	50	50
70	Reseau de Transport Metropolitain	4 Jun 2029	4.400	71	72
125	South Coast British Columbia Transportation Authc	3 Jul 2030	1.600	108	116
75	Ville de St-Bruno-de-Montarville Canada	30 Jun 2030	3.500	74	74
				862	874
<b>Bonds issued or guaranteed by a corporation</b>					
75	407 International Inc	25 May 2032	2.590	65	71
240	55 Ontario School Board Trust/The	2 Jun 2033	5.900	265	274
105	AltaLink LP	11 Sep 2030	1.509	92	96
75	AltaLink LP	28 Oct 2032	4.692	79	79
10	Bank of Montreal	26 Oct 2082	7.325	10	11
40	Bank of Montreal	26 May 2082	5.625	38	41
75	Bank of Montreal	17 Jul 2029	4.420	78	77
50	Bank of Montreal	29 May 2028	5.039	51	52
145	Bank of Nova Scotia/The	8 Mar 2027	2.950	143	145
50	Bank of Nova Scotia/The	1 Feb 2029	4.680	50	52
75	BCI QuadReal Realty	24 Jul 2030	1.747	67	69
25	BCI QuadReal Realty	14 Mar 2028	3.281	25	25
140	Bell Telephone Co of Canada or Bell Canada	10 Sep 2029	2.900	134	136
100	Bell Telephone Co of Canada or Bell Canada	29 May 2028	2.200	88	97
225	Canadian Imperial Bank of Commerce	7 Jan 2027	2.250	221	222
200	CGI Inc	7 Sep 2027	3.987	202	203
25	Choice Properties Real Estate Investment Trust	4 Mar 2030	2.981	24	24



# Schedule of investment portfolio

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as at June 30, 2025

(in thousands of Canadian \$)

Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
<b>Bonds (continued)</b>					
<b>Bonds issued or guaranteed by a corporation (continued)</b>					
115	Choice Properties Real Estate Investment Trust	30 Oct 2026	2.456	110	114
50	Canadian Imperial Bank of Commerce	29 Jun 2027	4.950	50	52
25	CT Real Estate Investment Trust	16 Jun 2027	3.469	24	25
85	Dollarama Inc	9 Jul 2029	2.443	81	82
35	Enbridge Gas Inc	9 Aug 2029	2.370	32	34
80	Enbridge Inc	21 Sep 2033	3.100	72	74
20	Enbridge Inc	8 Jun 2027	3.200	19	20
60	Enbridge Inc	12 Apr 2078	6.625	61	63
40	Energir Inc	16 Apr 2027	2.100	37	39
25	Fairfax Financial Holdings Ltd	6 Dec 2027	4.250	25	25
50	Fairfax Financial Holdings Ltd	14 Jun 2029	4.230	49	51
175	Federation des Caisses Desjardins du Quebec	10 Sep 2026	1.587	161	173
95	Federation des Caisses Desjardins du Quebec	23 Aug 2032	5.035	94	98
320	Federation des Caisses Desjardins du Quebec	16 Aug 2028	5.475	339	340
50	Fortis Inc/Canada	26 Mar 2032	4.090	50	50
75	Granite REIT Holdings LP	4 Jun 2027	3.062	71	75
100	Granite REIT Holdings LP	30 Aug 2028	2.194	93	96
115	Greater Toronto Airports Authority	3 May 2028	1.540	103	110
80	Hydro One Inc	30 Oct 2029	3.930	79	82
150	Hydro One Inc	21 Sep 2026	3.251	150	150
30	iA Financial Corp Inc	30 Sep 2084	6.921	30	31
50	Ivanhoe Cambridge II Inc	2 Jun 2028	4.994	53	52
125	Lower Mattagami Energy LP	21 Oct 2026	2.307	123	124
50	Lower Mattagami Energy LP	14 May 2031	2.433	46	47
40	Lower Mattagami Energy LP	31 Oct 2033	4.854	42	42
25	Manulife Financial Corp	19 Jun 2082	7.117	25	26
50	Manulife Financial Corp	23 Feb 2034	5.054	50	52
145	Metro Inc/CN	6 Dec 2027	3.390	144	146
200	National Bank of Canada	7 Dec 2026	4.968	205	205
40	NAV Canada	29 May 2030	2.063	37	38
50	North West Redwater Partnership / NWR Financin	1 Jun 2027	2.800	47	50
120	OMERS Realty Corp	14 Oct 2028	5.381	126	128
25	Ontario Power Generation Inc	4 Oct 2027	3.315	24	25
120	Ontario Power Generation Inc	8 Apr 2030	3.215	115	119
110	Ontario Teachers' Finance Trust	2 Jun 2032	4.450	112	116
75	Pembina Pipeline Corp	15 Jun 2027	4.240	75	76
40	Pembina Pipeline Corp	10 Dec 2031	3.530	38	39
75	Reliance LP	1 Aug 2028	2.670	71	73
75	Reliance LP	16 Apr 2032	4.390	75	75
180	Rogers Communications Inc	10 Dec 2029	3.300	175	177
20	Royal Bank of Canada	3 Apr 2034	5.096	20	21
85	Royal Bank of Canada	24 Oct 2080	4.500	84	85
200	Royal Bank of Canada	1 May 2028	4.632	198	207
50	Sun Life Financial Inc	4 Jul 2035	5.500	51	54
45	Sun Life Financial Inc	15 May 2036	5.120	46	48
125	TELUS Corp	13 Oct 2031	2.850	117	117
110	TELUS Corp	1 Mar 2028	3.625	104	111

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Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
<b>Bonds (continued)</b>					
<b>Bonds issued or guaranteed by a corporation (continued)</b>					
50	Toronto-Dominion Bank/The	31 Oct 2082	7.283	51	53
75	Toronto Hydro Corp	11 Dec 2029	2.430	70	73
50	Toronto Hydro Corp	20 Oct 2031	2.470	44	47
205	Toronto-Dominion Bank/The	8 Jan 2029	4.680	208	213
15	Videotron Ltd	15 Jul 2034	5.000	15	15
75	Bank of America Corp	16 Mar 2028	3.615	75	75
110	Verizon Communications Inc	22 Mar 2028	2.375	105	108
				6,133	6,295
<b>Total - Bonds</b>				12,126	12,408
Number of shares	Security			Cost	Carrying amount
<b>Equities</b>					
<b>Materials</b>					
1,402	Alamos Gold Inc			52	51
1,878	Orla Mining Ltd			29	26
76	Cabot Corp			9	8
2,430	Artemis Gold Inc			55	60
493	Capstone Copper Corp			4	4
513	5N Plus Inc			5	5
328	Sherwin-Williams Co/The			154	154
271	Avient Corp			16	12
1,313	OR Royalties Inc			43	46
422	Stella-Jones Inc			30	33
2,399	G Mining Ventures Corp			48	43
				445	442
<b>Communication Services</b>					
5,013	Quebecor Inc			166	208
6,656	TELUS Corp			142	146
475	Upwork Inc			10	9
<b>Financials</b>					
349	Baldwin Insurance Group Inc/The			21	20
1,226	Bank of New York Mellon Corp/The			111	152
1,525	Dominion Lending Centres Inc			13	14
119	Houlihan Lokey Inc			28	29
340	Moody's Corp			200	233
537	American Express Co			186	234
1,462	Bank of Montreal			194	221
1,851	CGI Inc			277	265
855	Definity Financial Corp			57	68
2,116	Element Fleet Management Corp			66	72
591	EQB Inc			59	61
1,092	iA Financial Corp Inc			121	163
1,017	Intact Financial Corp			240	322
255	Mastercard Inc			173	196
1,593	National Bank of Canada			189	224
560	Raymond James Financial Inc			102	117
1,586	Royal Bank of Canada			236	285

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

Number of shares	Security	Cost	Carrying amount
<b>Equities (continued)</b>			
<b>Financials (continued)</b>			
4,382	TMX Group Ltd	172	253
173	Toronto-Dominion Bank/The	14	17
401	Visa Inc	161	194
262	Equitable Holdings Inc	19	20
284	Stifel Financial Corp	40	40
183	Wintrust Financial Corp	31	31
733	Intercontinental Exchange Inc	148	184
656	Propel Holdings Inc	20	25
1,828	Citigroup Inc	173	212
112	goeasy Ltd	18	19
		<u>3,069</u>	<u>3,671</u>
<b>Consumer Staples</b>			
1,129	Amazon.com Inc	308	338
3,361	Black Diamond Group Ltd	28	33
214	Boyd Group Services Inc	51	46
3,417	Empire Co Ltd	126	193
119	Modine Manufacturing Co	13	16
124	Patrick Industries Inc	16	16
638	Procter & Gamble Co/The	147	139
1,614	Tractor Supply Co	116	116
152	Costco Wholesale Corp	170	205
894	TJX Cos Inc/The	143	151
72	Sprouts Farmers Market Inc	15	16
152	Dorman Products Inc	29	25
1,689	Dollarama Inc	200	324
301	Home Depot Inc/The	154	151
1,182	Loblaw Cos Ltd	193	266
3,063	Metro Inc/CN	242	328
103	Boot Barn Holdings Inc	15	21
726	Groupe Dynamite Inc	11	19
695	Aritzia Inc	41	49
		<u>2,018</u>	<u>2,451</u>
<b>Consumer Discretionary</b>			
144	Bright Horizons Family Solutions Inc	24	24
289	Etsy Inc	20	20
585	Pet Valu Holdings Ltd	15	19
530	National Vision Holdings Inc	15	17
125	Hyatt Hotels Corp	24	24
1,573	Jamieson Wellness Inc	50	56
46	Murphy USA Inc	31	26
1,540	Stantec Inc	180	228
82	Wingstop Inc	27	38
28	Booking Holdings Inc	157	221
141	Expedia Group Inc	37	32
318	Frontdoor Inc	19	26
306	On Holding AG	18	22
702	Chewy Inc	36	41
2,274	KITS Eyecare Ltd	27	35
149	Planet Fitness Inc	20	22
109	Stride Inc	22	22
1,188	TECSYS Inc	52	46
1,879	Restaurant Brands International Inc	186	170
		<u>960</u>	<u>1,089</u>

# Schedule of investment portfolio

## Condensed interim unaudited

as at June 30, 2025

(in thousands of Canadian \$)

	Number of shares	Security	Cost	Carrying amount
<b>Equities (continued)</b>				
<b>Energy</b>				
	880	AltaGas Ltd	34	35
	1,476	PHX Energy Services Corp	12	12
	1,206	Topaz Energy Corp	28	31
	6,805	Athabasca Oil Corp	30	38
	839	EOG Resources Inc	159	137
	510	EQT Corp	36	41
	434	Cheniere Energy Inc	108	144
	438	TerraVest Industries Inc	58	74
	966	ARC Resources Ltd	26	28
	5,610	Kelt Exploration Ltd	33	41
	5,717	Trican Well Service Ltd	24	26
			<u>548</u>	<u>607</u>
<b>Real Estate</b>				
	331	Altus Group Ltd/Canada	17	17
	256	Colliers International Group Inc	46	46
	367	Mainstreet Equity Corp	72	68
	211	FirstService Corp	53	50
	1,108	CoStar Group Inc	130	122
			<u>318</u>	<u>303</u>
<b>Health</b>				
	71	Argenx SE	64	53
	237	Xenon Pharmaceuticals Inc	12	10
	333	Avidity Biosciences Inc	15	13
	215	Neurocrine Biosciences Inc	35	37
	118	Viking Therapeutics Inc	4	4
	238	Biohaven Ltd	9	5
	204	Crinetics Pharmaceuticals Inc	10	8
	346	Immunocore Holdings PLC	15	15
	298	Insmid Inc	31	41
	297	Option Care Health Inc	15	13
	90	PROCEPT BioRobotics Corp	8	7
	157	Sarepta Therapeutics Inc	21	4
	358	Summit Therapeutics Inc	12	10
	890	AbbVie Inc	218	225
	472	Cencora Inc	160	193
	170	Eli Lilly & Co	184	181
	134	Globus Medical Inc	15	11
	2,700	kneat.com inc	18	16
	56	Madrigal Pharmaceuticals Inc	25	23
	669	Sienna Senior Living Inc	12	13
	300	Stryker Corp	147	162
	251	UnitedHealth Group Inc	111	107
	3,458	Vitalhub Corp	40	38
	664	Zoetis Inc	154	141
	697	Ideaya Biosciences Inc	19	20
	66	Molina Healthcare Inc	29	27
			<u>1,383</u>	<u>1,377</u>

# Schedule of investment portfolio

## Condensed interim unaudited

as at June 30, 2025

(in thousands of Canadian \$)

	Number of shares	Security	Cost	Carrying amount
<b>Equities (continued)</b>				
<b>Industrials</b>				
	1,919	CCL Industries Inc	138	152
	39	Lennox International Inc	32	31
	135	MACOM Technology Solutions Holdings Inc	26	26
	80	Applied Industrial Technologies Inc	27	25
	306	Procure Technologies Inc	32	29
	178	Builders FirstSource Inc	32	28
	22	CSW Industrials Inc	10	9
	190	Knight-Swift Transportation Holdings Inc	13	11
	380	Verisk Analytics Inc	137	162
	294	Dolby Laboratories Inc	34	30
	610	3M Co	131	127
	356	ADENTRA Inc	11	10
	376	ATS Corp	15	16
	1,539	Canadian National Railway Co	253	218
	2,120	Canadian Pacific Kansas City Ltd	242	229
	1,127	Canadian Pacific Kansas City Ltd	127	122
	1,730	RB Global Inc	200	250
	816	Savaria Corp	14	16
	969	Thomson Reuters Corp	214	265
	1,788	Toromont Industries Ltd	223	219
	145	Vaxcyte Inc	14	6
	1,009	Waste Connections Inc	242	257
	2,033	MDA Space Ltd	45	71
	149	Richelieu Hardware Ltd	5	5
	47	EMCOR Group Inc	26	34
	106	Lincoln Electric Holdings Inc	30	30
	2,554	Secure Waste Infrastructure Corp	35	40
	10,230	Zedcor Inc	32	42
	643	Applied Materials Inc	172	161
	256	BWX Technologies Inc	38	50
	69	Curtiss-Wright Corp	32	46
	59	Hubbell Inc	29	33
	206	Mueller Industries Inc	23	22
	94	Nordson Corp	28	27
	57	TopBuild Corp	24	25
	418	Valvoline Inc	21	22
	746	Badger Infrastructure Solutions Ltd	31	35
			<u>2,738</u>	<u>2,881</u>
<b>Information Technology</b>				
	254	DocuSign Inc	30	27
	100	GoDaddy Inc	25	25
	748	JFrog Ltd	39	45
	84	EPAM Systems Inc	23	20
	361	Lattice Semiconductor Corp	30	24
	629	Datadog Inc	108	115
	135	MongoDB Inc	45	39
	491	Gitlab Inc	38	30
	727	Texas Instruments Inc	191	206
	59	CyberArk Software Ltd	30	33
	9,590	Kraken Robotics Inc	23	29
	1,290	Lumine Group Inc	54	62
	164	Rubrik Inc	15	20
	488	Toast Inc	24	29

## Schedule of investment portfolio

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(in thousands of Canadian \$)

Number of shares	Security	Cost	Carrying amount
<b>Equities (continued)</b>			
<b>Information Technology</b>			
1,062	Arista Networks Inc	123	148
270	Cadence Design Systems Inc	111	114
364	Pegasystems Inc	22	27
282	Accenture PLC	129	115
1,151	Alphabet Inc	278	277
1,479	Amphenol Corp	130	199
76	Appfolio Inc	23	24
65	Constellation Software Inc/Canada	256	325
1,944	D2L Inc	26	27
1,415	Descartes Systems Group Inc/The	198	196
162	Elastic NV	24	19
303	Entegris Inc	39	33
3,200	Intel Corp	99	98
107	Kinaxis Inc	21	22
567	Klaviyo Inc	26	26
394	Meta Platforms Inc	287	396
682	Microsoft Corp	396	462
61	Monday.com Ltd	24	25
348	Motorola Solutions Inc	187	199
704	Payoneer Global Inc	8	7
200	Power Integrations Inc	16	15
2,665	Sylogist Ltd	25	23
160	Synopsys Inc	120	112
631	Topicus.com Inc	84	108
55	Tyler Technologies Inc	48	44
427	Confluent Inc	17	15
		<b>3,392</b>	<b>3,760</b>
<b>ETF</b>			
18,490	iShares ESG Advanced MSCI EAFE ETF	1,748	1,878
		<b>1,748</b>	<b>1,878</b>
<b>Airline</b>			
2,282	Delta Air Lines Inc	155	153
418	Boeing Co/The	107	120
		<b>262</b>	<b>273</b>
<b>Total - Equities</b>		<b>17,199</b>	<b>19,095</b>
<b>Total - Schedule of investment portfolio</b>		<b>32,628</b>	<b>34,818</b>

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

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**1. General information about the Plan**

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

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

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

**2. Material accounting policy information**

**Statement of compliance**

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

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

**3. Significant accounting judgments, estimates and assumptions**

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

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

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

**Notes to the financial statements**  
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(in thousands of Canadian \$)

**4. Investments**

	<b>June 30, 2025</b>	<b>December 31, 2024</b>
Short-term investments	<b>3,315</b>	4,756
Bonds	<b>12,408</b>	8,329
Equities	<b>19,095</b>	13,893
	<b>34,818</b>	26,978

**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**

	<b>June 30, 2025</b>	<b>December 31, 2024</b>
Amount payable to Kaleido Growth Inc.	<b>102</b>	38
Other	<b>33</b>	33
	<b>136</b>	71

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

<b>Administration fees</b>	<b>June 30, 2025</b>	<b>June 30, 2024</b>
Kaleido Growth Inc.	<b>293</b>	143
	<b>293</b>	143



**Notes to the financial statements**  
**Condensed interim unaudited**  
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(in thousands of Canadian \$)

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**7. Related party transactions (continued)**

<b>Amount payable</b>	<b>June 30, 2025</b>	<b>December 31, 2024</b>
Kaleido Growth Inc.	102	38
	102	38

  

<b>Amount receivable</b>	<b>June 30, 2025</b>	<b>December 31, 2024</b>
Kaleido Foundation	40	-
	40	-

**8. Capital Management**

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

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

This strategy involves adjusting the asset mix over the years, so as to reduce exposure to risk as the beneficiary approaches the age of eligible studies and thus promote the preservation of accumulated capital over time. In line with this investment horizon, the proportion of fixed-income securities increases, while that of variable-income securities decreases. Capital management policies and procedures must comply with the provisions of the Securities Act (Quebec) and meet the conditions of section 146.1 (1) of the Income Tax Act (Canada). 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.

## **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 close 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 to the financial statements**  
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(in thousands of Canadian \$)

**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	-	3,315	-	3,315
Bonds	-	12,408	-	12,408
Equities	19,095	-	-	19,095
	19,095	15,723	-	34,818

As at December 31, 2024	Level 1	Level 2	Level 3	Total
Short-term investments	-	4,756	-	4,756
Bonds	-	8,329	-	8,329
Equities	13,893	-	-	13,893
	13,893	13,085	-	26,978

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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(in thousands of Canadian \$)

**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	2.3	2.1
AA	52.0	49.2
A	25.9	29.0
BBB	19.8	19.7

\*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.

**Notes to the financial statements**  
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**9. Financial instruments (continued)**

**Risk management related to financial instruments (continued)**

• **Currency risk (continued)**

As at June 30, 2025, the Plan had \$0.5 in US currency (\$0.8 as at December 31, 2024) representing \$0.6 in cash (\$1.1 as at December 31, 2024). The Plan also had \$9.9M in U.S. currency shares (\$5.7M as at December 31, 2024) representing \$14.9M in investments (\$8.3M 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 \$0.6M (\$0.4M as at December 31, 2024). In practice, actual results may differ materially from this analysis.

Investments that present interest rate risk are as follows:

	June 30, 2025	December 31, 2024
	%	%
Maturing in less than one year	21.1	33.0
Maturing in one to five years	30.1	19.1
Maturing after five years	48.8	47.9

• **Price risk**

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

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

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

**Notes to the financial statements**  
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(in thousands of Canadian \$)

**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 \$1.4M as at June 30, 2024 (\$1.1M as at December 31, 2024) in the fair value of the Plan's equity holdings, net income, comprehensive income and net assets attributable to contracts. In practice, actual results may differ materially from this analysis. The sensitivity analysis on the fair value of the bonds is described in the "Interest rate risk" section.

• **Concentration risk**

Concentration risk arises from having positions concentrated within a same category, whether that category is geographical location, product type, market sector or type of counterparty.

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

<b>Market sectors</b>	<b>June 30, 2025</b>	<b>December 31, 2024</b>
	<b>%</b>	<b>%</b>
Energy	3.2	1.2
Materials	2.3	1.1
Communication Services	1.9	9.9
Financials	19.2	20.4
Consumer Staples	12.8	6.5
Consumer Discretionary	5.7	11.2
Health	7.3	7.2
Industrials	15.1	12.9
Information Technology	19.7	18.2
Real Estate	1.6	0.8
ETF	9.8	9.2
Airline	1.4	1.4

**Offsetting**

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

<b>Canada Education Savings Grant (CESG) receivable</b>	<b>June 30, 2025</b>	<b>December 31, 2024</b>
Canada Education Savings Grant (CESG) receivable	178	648
Canada Education Savings Grant (CESG) refundable	(12)	(12)
	<b>166</b>	<b>636</b>

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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