

**2025 REPORT OF THE INDEPENDENT REVIEW COMMITTEE
FOR THE SUBSCRIBERS OF THE KALEIDO FOUNDATION**

This report to the subscribers of the Kaleido Foundation (hereinafter, “the Foundation”) describes the composition and activities of the Independent Review Committee (hereinafter, the “IRC”) for the period of January 1st to December 31st, 2025.

Securities regulators specifically gave the IRC the mandate to review conflict of interest issues raised and submitted by Kaleido Growth Inc. (hereinafter, “KGI”) to the IRC, and to give its approval or recommendations.

During the reporting period, the IRC applied measures pursuant to *Regulation 81-107 respecting Independent Review Committee for Investment Funds* (hereinafter “Regulation 81-107”). This report was written in compliance with Regulation 81-107.

MEMBERS OF THE INDEPENDENT REVIEW COMMITTEE (IRC)

Name	Place of Residence	Date of Appointment	Work History
Jacques Jobin, LL.B., ASC	Quebec City (Quebec)	April 29, 2020, for a 3-year term Renewal of the mandate on February 21, 2023 until April 29, 2026	➤ Licentiate in Law, <i>Université Laval</i>, 1977 ➤ <i>École du Barreau</i>, Quebec, 1978 ➤ City Councillor, Quebec City, 1989 to 2005 ➤ Member of the Board of Directors of the Quebec Port Authority 2022 to 2025 ➤ Vice-Chairman of the Executive Committee and City Councillor, Quebec City, 2001 to 2005 ➤ Associate Secretary General for Administration, National Assembly of Québec, April 2005 to January 2015 ➤ Chair of the Advisory Committee, Renaud Insurance and Risk Management, January 2015 to May 2019 ➤ President of Médiato, January 2015 to this day ➤ Member of the Board of Directors of <i>Capital régional et coopératif Desjardins</i> (CRCD), 2016 to May 2019

			➤ Chairman of the Board of <i>Caisse Desjardins Des Rivières</i>, 2009 to 2018 ➤ Chairman of the Société Gilbert Advisory Committee, member of the Port of Québec Board of Directors ➤ Secretary of the Rockmont Trust of the Huron-Wendat Nation since March 2024
Nicole Bilodeau, FCPA	Québec	April 20, 2021, for a 3-year term Renewal of the mandate on May 1st, 2024, until April 20, 2027	➤ Licentiate in Accounting Sciences, <i>Université Laval</i>, 1983 ➤ Fellow member of the Order of Chartered Professional Accountants of Quebec ➤ Graduate Microprogram in Administration and Educational Evaluation - Management of People and Educational Organizations - Université Laval - 2008-2010 ➤ President of the Ursuline Cultural Heritage Trust 2021-2024 ➤ Member of the Advisory Committee of the Gilbert Society 2020-2024 ➤ Director and Chair of the Audit Committee at CAA Quebec since 2020 ➤ Executive Director – Mérici College 2012-2022 ➤ CEGEP Garneau, Director, Administrative services from 2004 to 2012 ➤ Member of the Board of Directors of College Mérici 2012-2022 ➤ Member of the board of Directors for the Fondation Mérici Collégial privé 2012-2022 ➤ Chair of the Governance Committee for the Board of Directors of the Chambre de commerce et de l'industrie de Québec from 2017-2021 ➤ Member of the Board of Directors - TOPMED, center for technology

			transfer in orthotics, prosthetics and medical equipment 2012-2022 ➤ First Trustee of the Ursulines Cultural Heritage Trust since 2022 ➤ Director and Vice-President of the Board of Directors and Executive Committee of the Caisse Desjardins de Sillery/St-Louis de France from 2002 to 2018
Claudine Gros Louis	Québec	April 16, 2025, for a 3-year term	➤ Graduate Diploma of Specialized Studies (DESS) in Accounting Sciences, Université du Québec à Montréal, 2002 ➤ Bachelor of Business Administration (BBA), Accounting Option, Université Laval, 2000 ➤ Director of Finance and IT, Conseil de la Nation wendat, since June 2021 ➤ Director of Finance, Regroupement des centres d'amitié autochtones du Québec, 2020–2021 ➤ Director of Finance and Accountant, Indigenous Benefits Plan (IBP), Groupe Financier, 2012–2020 ➤ Chair of the Audit Committee and Member of the Board of Directors, Québec Port Authority (since April 2022) ➤ Member of the Board of Directors, Hôtel-Musée Premières Nations and Wendat Investment Corporation ➤ Member of the Executive Committee, Institute of Corporate Directors (ICD), Québec Chapter

All members of the IRC declare to be completely independent from the Foundation and KGI. In fact, in addition to being independent from the Foundation and KGI, the subsidiary and manager of the Foundation, IRC members are independent from any other affiliated entity.

None of the IRC members sits on the KGI board of directors or the Foundation's board. From the point of view of a reasonable person and in the opinion of the IRC and KGI, the members of the IRC have no relationship that could jeopardize their independence.

SECURITIES HELD

The securities promoted by the Foundation are scholarship plan units (hereinafter called “the units”).

THE FOUNDATION’S PLANS SERVED BY THE IRC

- IDEO+ ADAPTATIVE Plan
- IDEO+ CONSERVATIVE Plan
- IDEO+ RESPONSIBLE Plan
- UNIVERSITAS Plan
- REFLEX Plan
- INDIVIDUAL Plan (collectively the “Plans”)

INVESTMENT FUND

During the period covered by this report, the unit percentage for each of the Foundation’s plans for which the members of the IRC were subscribers did not exceed a total of 10%.

MANAGER

The manager, KGI, is a wholly owned subsidiary of the Foundation.

During the reporting period, no IRC member was the beneficial owner, directly or indirectly, of any class of securities of KGI.

SERVICE PROVIDERS

During the period covered by this report, no member of the IRC was the beneficial owner, directly or indirectly, of voting or equity securities of any third party that provides services to KGI or to the Foundation.

COMPENSATION

The total compensation paid by the Plans to the members of the IRC for the period of January 1st to December 31, 2025, amounted to \$34,375.

The following criteria are taken into consideration when calculating the members’ compensation:

- 1) the best interest of the Foundation;
- 2) the number, nature and complexity of the Foundation’s Plans;
- 3) the nature and importance of the IRC members’ workload, considering the time commitment required to perform their duties;
- 4) the best practices in the Foundation’s sector of activity and, in particular, studies on the compensation paid to IRCs of comparable organizations;
- 5) the recommendations of KGI, if any;
- 6) the most recent evaluation of the IRC.

INSURANCE AND INDEMNITY

An insurance policy with a clause for indemnification, exemption and commitment was purchased for the members of the IRC in the performance of their duties.

No claim or indemnity was paid to the members of the IRC during the period covered by this report.

NUMBER OF MEETINGS

The IRC held four (4) statutory meetings and one (1) special meeting over the period of January 1 to December 31, 2025.

CONFLICT OF INTEREST ISSUES

Regulation 81-107 requires that the IRC review any matter pertaining to conflicts of interest raised and submitted by KGI or the Foundation, and to give its approval or recommendations depending on the nature of the issue submitted. A summary of any approval and/or recommendation applied by KGI and/or the Foundation can be found hereinafter.

APPROVALS AND STANDING INSTRUCTIONS

During the period covered by this report, the Foundation and KGI, as applicable, complied with the approvals, recommendations and standing instructions issued by the IRC. In each case, the standing instructions required the Foundation and KGI to comply with the policies and related procedures, and to submit regular reports to the IRC.

A new standing instruction concerning the implementation by KCI of a net asset value valuation policy with certain entities related to the IDEO+ Conservative, IDEO+ Responsible, and IDEO+ Adaptive plans was issued by the IRC on June 19, 2025.

Standing Instruction No.3 was repealed due to its obsolescence. As for Standing Instruction No. 6, it was amended to extend its application to the IDEO+ plans.

ADMINISTRATION AND MANAGEMENT FEES

An administration fee is charged to the plans and is collected by KGI (as investment fund manager) from the income on plan contributions to cover the costs for the administration of the plans. The administration fee for INDIVIDUAL, REEFLEX and UNIVERSITAS Plans is 1.305% (excluding any applicable taxes) of assets under management. The administration fee for IDEO+ ADAPTATIVE, IDEO+ CONSERVATIVE and IDEO+ RESPONSIBLE Plans is 1.65% (excluding all applicable taxes) of assets under management. Any proportion of the administration fee that is not required to maintain and develop KGI is deducted from excess revenues over the company's expenditures in order to return any surplus to the plans by reducing the administration fee, if applicable.

In addition to the administration fee, there are management fees that include those paid to the trustee, the custodian and the portfolio managers. The compensation of the

members of the IRC is invoiced directly to the different Plans and prorated to the average value of each plan's assets under management.

During the reporting period, the IRC determined that the allocation of management fees between the Plans is equitable and does not conflict with the interest of the Plans; that the allocation of the administration fee between the plans is fair and does not conflict with the interest of the Plans; and that the administration fee charged to the Plans by KGI is just and reasonable and does not conflict with the interests of the Plans.

COMPENSATION ARRANGEMENTS

KGI is compensated according to the number of scholarship plans opened or their value. The compensation of the representatives is mainly made up of the various commissions paid to them for the services they provide. Representatives may receive a lump sum commission related to the opening of an account as well as a commission calculated based on the amount corresponding to the contributions paid by the Subscriber during the 12 months following the opening of his account or the contributions he has committed to pay during this period. They may also receive a commission based on savings under management, a commission related to the sale of group insurance, a bonus based on new commitments made, as well as a bonus for opening a RESP for a Beneficiary whose family is eligible for the Canada Learning Bond. Where applicable, the compensation of representatives is paid by Kaleido Growth Inc. from the administration fee.

As compensation, representatives may also win prizes, participate in contests or receive awards during the annual convention. All the expenses paid by KGI for these incentives are taken from its own funds and are not charged to subscribers, beneficiaries or the Plans.

During the reporting period, the IRC deemed the compensation arrangements of KGI and its representatives to be just and reasonable, and that these do not conflict with the interests of the Plans.

APPROVALS AND RECOMMENDATIONS

During the period covered by this report, the IRC issued three (3) recommendations. The first related to the draft valuation policy for the IDEO+ plans; the second about a first proposal for amendments to the investment policy of the IDEO+ plans (1. the asset allocation level for the final tier of the IDEO+ Conservative plan, and 2. the implementation of a securities lending strategy); and a third related to a second proposal for amendments to the investment policy of the IDEO+ plans (1. the termination of Jarislowsky Fraser's Canadian small-cap mandate and the transfer of assets to Fiera Capital, and 2. the reallocation of a portion of U.S. equity assets between two portfolio managers)..

The IRC perceived no situation where the Foundation or KGI was in a conflict of interest and failed to meet the conditions imposed by the IRC when the latter submitted its recommendations or approval.

ASSESSMENT OF INDEPENDENCE, EFFICIENCY AND COMPENSATION

The IRC also assessed the independence, compensation, efficiency and contribution of IRC members, as well as the overall efficiency of the IRC, namely through a self-assessment process supported by a questionnaire addressed to the latter.

TRANSMISSION TO KGI

The IRC submitted this report to KGI this day.

Signed at Quebec City on February 24, 2026.

(s) Jacques Jobin, LL.B., ASC
Chairman of the IRC

(s) Nicole Bilodeau, FCPA,

(s) Claudine Gros Louis