Condensed interim unaudited

Financial statements

IDEO+ ADAPTIVE Plan

for the six months periods ended June 30, 2026 and 2025

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 thousands of Canadian $)

Assets	Notes	June 30, 2026	31, 2025
Cash		**327**	1,113
Other accounts receivable	7	**3**	40
Dividends receivable		**30**	20
Interest receivable		**199**	165
Canada Education Savings Grant (CESG) receivable	8	**268**	696
Quebec Education Savings Incentive (QESI) receivable	8	**712**	1,455
Investments	4, 8	**57,466**	45,205
		59,005	48,694
Liabilities			
Accounts payable and other liabilities	6, 7	**199**	158
		199	158
Net assets attributable to contracts		**58,806**	48,536
Represented by :			
Subscribers savings		**38,860**	33,084
Canada Education Savings Grant (CESG)		**9,400**	7,858
Quebec Education Savings Incentive (QESI)		**4,022**	3,358
Accumulated income		**6,524**	4,236
		58,806	48,536

Approved by

[François Lavoie] Chairman of the Board of Directors

[Benoit Patry] 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-month periods ended June 30
(in thousands of Canadian $)

	Notes	2026	2025
Revenues from ordinary activities			
Interest		**396**	249
Dividends		**236**	120
Net realized gain on disposal of investments		**432**	367
Change in unrealized appreciation of investments		**1,903**	719
Other income		**6**	-
		2,973	1,455
Operating expenses			
Portfolio management fees		**58**	34
Trustee fees		**2**	1
Custodian fees		**26**	26
Administration fees	8	**486**	293
Independent Review Committee fees		**(1)**	1
Transaction cost		**1**	-
Withholding taxes on foreign dividends		**17**	-
Other expenses		**2**	-
		591	355
Net income and comprehensive income attributable to contracts		**2,382**	1,100

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-month periods ended June 30
(in thousands of Canadian $)

	2026	2025
Net assets attributable to contracts at the beginning of the period	**48,536**	28,690
Net income and comprehensive income	**2,382**	1,100
Increase		
Subscriber savings	**7,427**	5,350
Transfers between plans	**80**	18
CESG received from the government, net of repayments	**1,765**	1,168
QESI received from the government, net of repayments	**764**	602
CESG Transferred from other promoters	**53**	39
QESI Transferred from other promoters	**16**	11
Cumulative income received	**57**	4
	10,162	7,192
Decrease		
Refund of savings	**(1,716)**	(1,047)
CESG Transferred to other promoters	**(17)**	(19)
QESI Transferred to other promoters	**(5)**	(5)
CESG paid	**(269)**	(140)
QESI paid	**(116)**	(56)
Transfers to other promoters	**-**	(1)
Reimbursement of accumulated income	**(151)**	(72)
	(2,274)	(1,340)
Net assets attributable to contracts at the end of the period	**58,806**	35,642

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

	2026	2025
Cash flows from operational activities		
Income received		
Interest	**362**	212
Dividends	**227**	117
Other net income	**4**	-
	593	329
Operating expenses paid		
Portfolio management fees	**(59)**	(25)
Trustee fees	**(2)**	-
Custodian fees	**(26)**	(25)
Administration fees	**(470)**	(221)
Independent Review Committee fees	**1**	(1)
Withholding taxes on foreign dividends	**(17)**	-
	(573)	(272)
Other operational activities		
Disposal of investments	**22,632**	23,098
Acquisition of investments	**(32,558)**	(29,303)
	(9,926)	(6,205)
Net cash flows used in operational activities	**(9,906)**	(6,148)
Cash flows from financing activities		
Savings received	**7,655**	5,431
Savings paid to other promoters	**(82)**	(68)
Refunds of savings to subscribers	**(1,627)**	(1,036)
CESG received	**2,192**	1,022
QESI received	**1,391**	1,105
Incentives and income on Incentives paid	**(420)**	(264)
Transfers between plans	**11**	18
Net cash flows from financing activities	**9,120**	6,208
Net increase (decrease) in cash	**(786)**	60
Cash, beginning of period	**1,113**	90
Cash, end of period	**327**	150

Schedule of investment portfolio
Condensed interim unaudited
as at June 30, 2026
(in thousands of Canadian $)

Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
Short-term investments					
110	CANADA(GOVT OF) CANADA-GOV	1 Jul 2026	-	110	110
4,099	CANADA(GOVT OF) CANADA-GOV	14 Jul 2026	-	4,082	4,095
25	CANADA(GOVT OF) CANADA T-BI	25 Aug 2026	-	25	25
100	LOWER MATTAGAMI EN	20 Oct 2026	2.307	99	100
150	CHOICE PROPERTIES	30 Nov 2026	2.456	145	150
200	NATL BK OF CANADA	7 Dec 2026	4.968	205	202
175	CANADIAN IMP BANK	7 Jan 2027	2.250	173	175
55	BANK N S HALIFAX	8 Mar 2027	2.950	54	55
40	ENERGIR INC	15 Apr 2027	2.100	37	40
100	GRANITE REIT HLDGS	3 Jun 2027	3.062	97	100
75	PEMBINA PIPELINE C	14 Jun 2027	4.240	75	76
25	CT REAL ESTATE INV	15 Jun 2027	3.469	24	25
50	CANADIAN IMP BANK	28 Jun 2027	4.950	50	51
Total - Short-term investments				5,176	5,204
Bonds					
Bonds issued or guaranteed by the Government of Canada					
320	CANADA(GOVT OF)	31 May 2035	3.250	316	319
				316	319
Bonds issued or guaranteed by a Canadian province					
150	BRIT COLUMBIA(PROV	17 Jun 2031	1.550	132	139
750	ONTARIO(PROV OF)	2 Feb 2032	4.050	766	780
1,435	ONTARIO(PROV OF)	4 Mar 2033	4.100	1,454	1,496
2,325	ONTARIO(PROV OF)	3 Feb 2034	3.650	2,324	2,348
375	ONTARIO(PROV OF)	1 Jun 2036	3.900	375	378
300	QUEBEC(PROV OF)	26 May 2031	2.100	270	286
940	QUEBEC(PROV OF)	19 May 2032	3.650	928	957
165	QUEBEC(PROV OF)	22 Nov 2032	3.900	166	170
960	QUEBEC(PROV OF)	31 Aug 2034	4.450	1,006	1,016
425	QUEBEC(PROV OF)	31 Aug 2036	4.000	428	430
				7,849	8,000
Bonds issued or guaranteed by a municipality					
75	CHAMBLY QUE CDS CHAMBLY VIL	15 Dec 2030	3.250	73	74
50	LONGUEUIL LONGUEUIL	1 May 2029	3.500	50	50
175	OTTAWA ONT	1 Oct 2034	3.750	173	176
75	ST BRUNO DE MONT ST-BRUNO-DE	29 Jun 2030	3.500	74	75
25	TERREBONNE MASCOUC TERREBONNE	2 Sep 2030	3.600	25	25
30	TROIS RIVIERES QUE	15 Oct 2029	3.600	29	30
150	VANCOUVER(CITY OF)	2 Nov 2033	4.900	163	163
				587	593

(in thousands of Canadian $)

Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
Bonds (continued)					
Bonds issued or guaranteed by a corporation					
40	407 INTL INC	3 Dec 2035	5.960	45	46
480	55 ONT SCH BRD TR	1 Jun 2033	5.900	539	546
100	ALPHABET INC ALPHABET IN	14 May 2036	4.350	101	102
105	ALTALINK LP	10 Sep 2030	1.509	92	98
75	ALTALINK LP	28 Nov 2032	4.692	79	79
125	AMAZON COM INC	11 Jun 2033	4.000	125	126
75	BANK OF MONTREAL	16 Jul 2029	4.420	78	77
40	BANK OF MONTREAL	25 May 2082	5.625	38	41
10	BANK OF MONTREAL	26 Nov 2082	7.325	10	10
250	BANK OF MONTREAL BANK OF MON	2 Jun 2031	3.731	253	251
125	BCI QUADREA BCI QUADR	13 Mar 2028	3.281	125	125
75	BCI QUADREA BCI QUADREA	23 Jul 2030	1.747	67	71
200	BELL CANADA	28 May 2028	2.200	187	197
140	BELL CANADA	9 Sep 2029	2.900	134	138
75	BELL CANADA	16 Mar 2031	3.000	71	73
75	BK OF AMERICA CORP	15 Mar 2028	3.615	75	75
500	BK OF NOVA SCOTIA	25 Sep 2030	3.836	508	505
50	CANADIAN IMP BANK CAN IMPERIA	13 Jan 2032	3.650	50	50
75	CDN NATL RAILWAYS CANADIAN NA	9 Jun 2035	4.200	77	75
75	CGI INC	4 Sep 2029	4.147	77	76
75	CGI INC CGI INC	6 Sep 2027	3.987	76	76
75	CHOICE PROPERTIES	4 Mar 2030	2.981	73	73
65	CT REAL ESTATE INV	6 Jan 2031	2.371	61	61
85	DOLLARAMA INC	8 Jul 2029	2.443	81	83
175	DOLLARAMA INC	16 Dec 2030	3.850	177	176
160	ENBRIDGE GAS INC	8 Aug 2029	2.370	152	156
50	ENBRIDGE GAS INC	29 Sep 2035	4.160	50	50
100	ENBRIDGE INC	25 Feb 2035	4.560	102	101
60	ENBRIDGE INC	11 Apr 2078	6.625	61	63
50	ENBRIDGE INC ENBRIDGE IN	26 Feb 2036	4.350	50	50
125	ENERGIR L P	26 Sep 2032	4.670	130	131
25	FAIRFAX FINL HLDGS	6 Dec 2027	4.250	25	25
50	FAIRFAX FINL HLDGS	13 Jun 2029	4.230	49	51
295	FED CAISSES DESJAR	15 Aug 2028	5.475	313	308
350	FED CAISSES DESJAR CAISS DESJA	24 Aug 2032	4.123	354	356
240	FIRST NATIONS FINA	31 May 2034	4.100	243	248
50	FORTIS INC	25 Mar 2032	4.090	50	51
150	FORTISBC ENERGY FORTISBC	15 Oct 2030	3.380	150	149
100	GRANITE REIT HLDGS	29 Aug 2028	2.194	93	98
115	GTR TORONTO AIRPOR	2 May 2028	1.540	103	112
250	HYDRO ONE INC HYDRO ONE I	24 Aug 2032	3.940	252	253
1,025	HYDRO-QUEBEC HYDRO-QUEBE	31 Aug 2032	3.550	1,039	1,033
625	HYDRO-QUEBEC HYDRO-QUEBE	31 Aug 2033	3.600	621	628
30	IA FINANCIAL CORP	29 Sep 2084	6.921	30	32
50	IVANHOE CAMBRID.II	1 Jun 2028	4.994	53	52
50	LOWER MATTAGAMI EN	13 May 2031	2.433	46	48
90	LOWER MATTAGAMI EN	30 Oct 2033	4.854	96	96
50	MANULIFE FINL CORP	23 Feb 2034	5.054	50	52
25	MANULIFE FINL CORP	18 Jun 2082	7.117	25	26
145	METRO INC	6 Dec 2027	3.390	144	145

Schedule of investment portfolio
Condensed interim unaudited
as at June 30, 2026
(in thousands of Canadian $)

Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
Bonds (continued)					
Bonds issued or guaranteed by a corporation (continued)					
275	NATL BK OF CANADA NATL BANK C	22 Jun 2031	3.682	275	275
40	NAV CANADA	28 May 2030	2.063	37	38
120	OMERS RLTY CORP	14 Nov 2028	5.381	125	125
25	ONTARIO PWR GEN	3 Oct 2027	3.315	24	25
375	ONTARIO PWR GEN	7 Apr 2030	3.215	368	372
350	ONTARIO TEACHERS ONT TEACH	1 Jun 2032	4.450	365	370
65	PEMBINA PIPELINE C	10 Dec 2031	3.530	63	64
100	PROJECT REM PROJECT REM	21 Jun 2031	3.541	100	100
150	PROJECT REM PROJECT REM	21 Jun 2033	3.799	150	151
75	RELIANCE LP	31 Jul 2028	2.670	71	74
75	RELIANCE LP	15 Apr 2032	4.390	75	76
70	RESEAU DE TRAN	3 Jun 2029	4.400	71	72
150	RESEAU DE TRAN	26 Apr 2031	3.500	148	149
150	RESEAU DE TRANS DE	19 Mar 2031	3.400	146	148
100	RESEAU DE TRANSPOR	15 Oct 2029	3.600	101	100
180	ROGERS COMMS INC	10 Dec 2029	3.300	175	178
125	ROYAL BK OF CANADA	30 Apr 2028	4.632	126	128
50	ROYAL BK OF CANADA ROYAL BK CA	9 Dec 2031	3.572	50	50
125	SOCIETE DE TRANS D LAVAL	27 Apr 2031	3.500	123	124
50	SOCIETE DE TRANS SOCIETE DE	15 Dec 2030	3.250	49	49
125	SOUTH COAST BC TRA	2 Jul 2030	1.600	108	118
275	SOUTH COAST BC TRA SOUTH	1 Dec 2035	3.850	273	275
50	SUN LIFE FINL INC	3 Jul 2035	5.500	51	53
45	SUN LIFE FINL INC	14 May 2036	5.120	46	48
110	TELUS CORPORATION	1 Mar 2028	3.625	104	111
125	TELUS CORPORATION	13 Nov 2031	2.850	117	120
75	TORONTO HYDRO CORP	11 Dec 2029	2.430	70	73
50	TORONTO HYDRO CORP	19 Oct 2031	2.470	44	48
50	TORONTO-DOMINION	30 Oct 2082	7.283	51	52
650	TORONTO-DOMINION TOR DOM	6 Apr 2032	3.857	648	653
20	TRANSCANADA PIPELN	20 Feb 2035	4.575	20	20
110	VERIZON COMMUN	21 Mar 2028	2.375	105	108
100	VERIZON COMMUN	15 May 2030	2.500	96	96
50	VIDEOTRON LTD/ LTE	15 Jan 2031	3.125	49	49
15	VIDEOTRON LTD/ LTE	14 Jul 2034	5.000	15	16
				11,919	12,053
Total - Bonds				20,671	20,965

Schedule of investment portfolio
Condensed interim unaudited
as at June 30, 2026
(in thousands of Canadian $)

Number of shares	Security	Cost	Carrying amount
Equities			
Communication Services			
2,632	VERIZON COMMUN	176	158
6,821	QUEBECOR INC	276	462
5,636	ROGERS COMMS INC	301	260
13,138	TELUS CORPORATION	275	197
655	UPWORK INC	14	8
		1,042	1,085
Consumer Staples			
224	COSTCO WHOLESALE	263	297
1,646	DOLLARAMA INC	252	309
8,277	EMPIRE CO	364	411
8,165	LOBLAWS COS LTD	404	525
5,769	METRO INC	503	523
887	PROCTER & GAMBLE	198	185
2,174	TRACTOR SUPPLY CO	154	97
137	BOOT BARN HOLDINGS	23	32
440	HOME DEPOT INC	221	220
1,344	TJX COS INC	237	289
211	DORMAN PRODUCTS IN	39	41
159	MODINE MFG CO	24	60
175	PATRICK INDS INC	23	22
		2,705	3,011
Consumer Discretionary			
750	OPENLANE INC	40	44
680	NATIONAL VISION HL	21	18
738	BOOKING HLDGS INC	177	187
205	BRIGHT HORIZONS FA	32	21
1,237	CHEWY INC	56	34
421	ETSY INC	30	45
154	EXPEDIA GROUP INC	43	56
175	HYATT HOTELS CORP	35	48
62	MURPHY USA INC	40	47
440	ON HOLDING CHF0.1	26	22
5,480	RESTAURANT BRNDS I	524	564
195	STRIDE INC	31	24
2,466	STANTEC INC	297	241
		1,352	1,351
Energy			
830	ANTERO MIDSTREAM C	26	27
4,485	CDN NAT RES	252	252
2,281	SLB LTD	160	151
3,240	SUNCOR INC	244	247
653	CHENIERE ENERGY IN	177	221
1,179	EOG RESOURCES INC	216	217
720	EQT CORPORATION	52	54

Schedule of investment portfolio
Condensed interim unaudited
as at June 30, 2026
(in thousands of Canadian $)

Number of shares	Security	Cost	Carrying amount
Equities (continued)			
Energy (continued)			
254	EAST WEST BANCORP	39	47
		1,166	1,216
Financials			
2,650	SUN LIFE FINL INC	237	295
1,741	TORONTO-DOMINION	241	300
270	DOLLAR GENERAL CP	42	44
568	AMER EXPRESS CO	220	273
2,553	BANK OF MONTREAL	406	640
1,781	BK OF NY MELLON CP	202	365
1,452	CITIGROUP INC	167	288
150	CULLEN FROST BKRS	28	33
2,571	DEFINITY FINL CORP	180	193
166	HOULIHAN LOKEY INC	39	32
1,813	IA FINANCIAL CORP	242	355
2,121	INTACT FINL CORP	537	621
1,058	INTERCONT EXCHANGE	219	185
368	MASTERCARD INCORPO MASTERCARD INC. SHS-A-	256	268
504	MOODYS CORP	308	324
2,765	NATL BK OF CANADA	389	619
204	PIPER SANDLER COMP PIPER SANDLER COMPANIES	22	21
2,810	ROYAL BK OF CANADA	515	825
612	STIFEL FINANCIAL	60	61
489	THE BALDWIN INSURN	25	18
7,309	TMX GROUP LIMITED	339	339
573	VISA INC	240	279
255	WINTRUST FINL CORP	45	58
3,914	CGI INC	524	359
		5,483	6,795
ETF			
20,700	ISHARES TRUST MSCI EAFE ETF	2,664	3,051
		2,664	3,051
Real Estate			
3,318	COSTAR GROUP INC	246	133
		246	133
Industrials			
248	BUILDERS	42	31
131	GE VERNOVA INC	182	218
150	PARKER-HANNIFIN	185	208
610	SHERWIN-WILLIAMS	287	298
1,850	OREILLY AUTO NEW	242	242
351	BWX TECHNOLOGIES I	63	97
6,294	CANADIAN PAC KANS	688	774
4,063	CCL INDUSTRIES INC	317	376

Schedule of investment portfolio
Condensed interim unaudited
as at June 30, 2026

(in thousands of Canadian $)

Number of shares	Security	Cost	Carrying amount
	Equities (continued)		
	Industrials (continued)		
3,659	CDN NATL RAILWAYS	538	619
37	COMFORT SYSTEMS US	39	104
59	CURTISS-WRIGHT CP	34	63
398	DOLBY LABORATORIES	43	30
67	EMCOR GROUP INC EMCOR GROUP INC	46	79
84	HUBBELL INC	45	62
255	KNIGHT SWIFT TRANS	18	28
53	LENNOX INTL INC	42	43
149	LINCOLN ELEC HLDGS	45	56
290	MUELLER INDS INC	36	51
129	NORDSON CORP	40	55
3,392	RB GLOBAL INC	448	560
1,759	THOMSON-REUTERS CP THOMSON-REUTERS CORP	339	204
70	TOPBUILD CORP	32	35
2,321	TOROMONT INDUSTRIE	335	541
2,157	WASTE CONNECTIONS	516	510
539	APPLIED MATERIALS	166	553
110	MACOM TECHNOLOGY S	25	59
418	PROCORE TECHNOLOGI	41	24
		4,834	5,920
	Materials		
373	AVIENT CORPORATION	20	20
96	CABOT CORP	11	12
		31	32
	Health		
70	ASCENDIS PHARMA A/ ASCENDIS PHARMA	23	26
246	BRIDGEBIO PHARMA I	24	26
126	CELCUITY INC	16	19
400	COGENT BIOSCIENCES	20	22
636	DYNE THERAPEUTICS	15	20
956	GILEAD SCIENCES	184	171
1,087	MERCK & CO INC MERCK & CO INC NEW	180	198
598	UNIQURE N.V. UNIQURE NV	28	39
628	UNITEDHEALTH GRP	318	370
57	ARGENX SE SPON ADR EACH REP	54	75
316	BIOHAVEN RS	10	7
2,354	BOSTON SCIENTIFIC	281	143
572	CENCORA INC	213	230
271	CRINETICS PHARMACE	14	14
173	ELI LILLY AND CO	248	294
1,203	IDEAYA BIOSCIENCES	40	64
466	INSMED INC	64	70
63	LIGAND PHARM INC	16	28
80	MADRIGAL PHARMACEU	41	61
160	MOLINA HEALTHCARE	50	52
299	NEUROCRINE BIOSCIE	51	72
652	PROCEPT BIOROBOTIC	28	21

(in thousands of Canadian $)

Number of shares	Security	Cost	Carrying amount
Equities (continued)			
Health (continued)			
430	STRYKER CORP	210	192
409	TRAVERE THERAPEUTI	16	33
323	XENON PHARMACEUTIC	17	28
932	ZOETIS INC	199	95
		2,360	2,370
Information Technology			
667	AUTODESK INC AUTODESK INC	239	184
89	IMPINJ INC	22	18
358	INTUIT INC	194	133
397	TOPICUS COM INC SUB VTG SHS	53	36
1,239	ALPHABET INC CAPITAL STOCK	377	628
450	META PLATFORMS INC	350	360
115	APPLIED INDL TECHS	40	55
508	MOTOROLA SOLUTIONS	277	299
1,138	AMPHENOL CORP	134	285
105	APPFOLIO INC	31	24
1,965	APPLE INC RG SH	633	807
1,549	ARISTA NETWORKS IN	215	373
391	CADENCE DESIGN SYS	163	208
145	CONSTELLATION SOFT	530	387
1,158	DATADOG INC	216	428
914	DESCARTES SYSTEMS	110	90
563	DOCUSIGN INC	51	35
415	ENTEGRIS INC	56	106
88	HUBSPOT INC	45	23
1,039	JFROG	58	134
1,141	KLAVIYO INC	43	24
498	LATTICE SEMICONDUC	47	108
1,021	MICROSOFT CORP	605	540
137	MONGODB INC	51	65
517	PEGASYSTEMS INC PEGASYSTEMS INC	32	22
583	RUBRIK INC	49	66
157	SEMTECH CORP	17	36
233	SYNOPSYS INC	165	148
1,079	TEXAS INSTRUMENTS	290	456
687	TOAST INC	32	27
74	TYLER TECHNOLOGIES	58	31
		5,183	6,136
Airline			
640	BOEING CO	173	197
		173	197
Total - Equities		27,239	31,297
Total - Schedule of investment portfolio		53,086	57,466

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 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+ 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 27th, 2026.

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 cash flows 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 31st, 2025. 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 31st, 2025.

3. Significant accounting judgments, estimates and assumptions

In the application of the Plan's accounting policies, as described in Note 2 of financial statements for the year ended December 31st, 2025, management is required to make judgments, 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.

(in thousands of Canadian $)

4. Investments

	June 30, 2026	December 31, 2025
Short-term investments	**5,204**	4,373
Bonds	**20,965**	16,409
Equities	**31,297**	24,423
	57,466	45,205

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, 2026	December 31, 2025
Amount payable to Kaleido Growth Inc.	**145**	127
Other	**54**	31
	199	158

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.

Administration fees	June 30, 2026	June 30, 2025
Kaleido Growth Inc.	**486**	293
	486	293

Amount payable	June 30, 2026	December 31, 2025
Kaleido Growth Inc.	**145**	127
	145	127

7. Related party transactions (continued)

Kaleido Foundation

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

Amount receivable	June 30, 2026	December 31, 2025
Kaleido Foundation	3	40
	3	40

8. Financial instruments

Fair value

- **Establishing fair value**

The fair value of cash, CESG receivable, QESI receivable, accounts payable and other accrued liabilities approximates 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**

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:

(in thousands of Canadian $)

8. Financial instruments (continued)

Fair value (continued)

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

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

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

As at June 30, 2026	**Level 1**	**Level 2**	**Level 3**	**Total**
Short-term investments	**-**	**5,204**	**-**	**5,204**
Bonds	**-**	**20,965**	**-**	**20,965**
Equities	**31,297**	**-**	**-**	**31,297**
	31,297	**26,169**	**-**	**57,466**

As at December 31, 2025	Level 1	Level 2	Level 3	Total
Short-term investments	-	4,373	-	4,373
Bonds	-	16,409	-	16,409
Equities	24,423	-	-	24,423
	24,423	20,782	-	45,205

Over the course of the periods ended ended June 30, 2026 and December 31, 2025, there was no significant transfer between Levels 1 and 2.

(in thousands of Canadian $)

8. Financial instruments (continued)

Risk management related to financial instruments

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

- **Credit risk**

The Plan is exposed to credit risk, which is the 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. 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 30th, 2026 and as at December 31st, 2025, the Plan invested in fixed-income securities that are neither past due nor impaired and that had the following credit ratings:

	Percentage of total debt securities*	
Credit rating	**June 30, 2026**	December 31, 2025
	%	%
AAA	**19.0**	5.1
AA	**45.8**	53.6
A	**23.8**	26.4
BBB	**11.4**	14.9

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

(in thousands of Canadian $)

8. Financial instruments (continued)

Risk management related to financial instruments (continued)

- **Liquidity risk (continued)**

The following table presents the contractual maturities of the Plan's financial liabilities as at June 30th, 2026 assuming the subscribers claim their savings at any time by cancelling part or all of their units:

Maturity	Accounts payable and other liabilities	Net assets attributable to contracts	Total in less than a year
2026	**199**	**58,607**	**58,806**

- **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.

The Plan's U.S. dollar-denominated holdings as at June 30th are as follows:

Items in US dollars	June 30, 2026		December 31, 2025	
	CAD $	USD $	CAD $	USD $
Cash	**7.9**	**5.6**	1.2	0.9
Equities	**13,292.9**	**18,859.4**	14,669.9	10,702.0

- **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.

(in thousands of Canadian $)

8. Financial instruments (continued)

Risk management related to financial instruments (continued)

- **Interest rate risk (continued)**

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 30th, 2026, 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 $1.0M ($0.4M as at December 31st, 2025). In practice, actual results may differ materially from this analysis.

Investments that present interest rate risk are as follows:

	June 30, 2026	December 31, 2025
	%	%
Maturing in less than one year	**19.9**	23.6
Maturing in one to five years	**24.8**	25.1
Maturing after five years	**55.3**	51.3

- **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 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.

A 10% change in the stock market index, with all other variables remaining constant, would create a change of approximately $2.7M as at June 30th, 2026 ($2.0M as at December 31st, 2025) 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 the same category, whether that category is geographical location, product type, market sector or type of counterparty.

(in thousands of Canadian $)

8. Financial instruments (continued)

Risk management related to financial instruments (continued)

- **Concentration risk (Continued)**

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

Market sectors	June 30, 2026	December 31, 2025
	%	%
Communication Services	3.5	4.1
Consumer Staples	9.6	10.9
Consumer Discretionary	4.3	4.9
Energy	3.9	1.5
Financials	21.8	22.5
ETF	9.7	10.1
Real Estate	0.4	0.5
Industrials	18.9	16.9
Materials	0.1	0.8
Health	7.7	6.9
Information Technology	19.5	20.3
Airline	0.6	0.6

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, 2026	December 31, 2025
Canada Education Savings Grant (CESG) receivable	312	709
Canada Education Savings Grant (CESG) refundable	(44)	(13)
	268	696

Quebec Education Savings Incentive (QESI) receivable	June 30, 2026	December 31, 2025
Quebec Education Savings Incentive (QESI) receivable	718	1,463
Quebec Education Savings Incentive (QESI) refundable	(6)	(8)
	712	1,455

The Plan has no other financial instrument subject to an enforceable master netting agreement or similar agreement. The Plan does not hold any assets as collateral for the grants to be received.

9. 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).

Kaleido Growth Inc.

Distributor and manager of the scholarship plans
promoted by Kaleido Foundation

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