Condensed interim unaudited

Financial statements

IDEO+ CONSERVATIVE 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+ CONSERVATIVE Plan

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

Assets	Notes	June 30, 2026	December 31, 2025
Cash		**881**	2,592
Sales pending settlement		**76**	-
Other accounts receivable	7	**-**	47
Dividends receivable		**20**	16
Interest receivable		**821**	791
Canada Education Savings Grant (CESG) receivable	8	**441**	1,468
Quebec Education Savings Incentive (QESI) receivable	8	**1,087**	3,228
Investments	4, 8	**128,071**	117,020
		131,397	125,162
Liabilities			
Purchases pending settlement		**226**	-
Accounts payable and other liabilities	6	**619**	466
		845	466
Net assets attributable to contracts		**130,552**	124,696
Represented by :			
Subscribers savings		**90,127**	87,604
Canada Education Savings Grant (CESG)		**22,227**	20,977
Quebec Education Savings Incentive (QESI)		**9,384**	8,897
Accumulated income		**8,814**	7,218
		130,552	124,696

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		**1,799**	1,476
Dividends		**130**	87
Net realized gain on disposal of investments		**905**	588
Change in unrealized appreciation of investments		**603**	526
Other income		**20**	-
		3,457	2,677
Operating expenses			
Portfolio management fees		**89**	70
Trustee fees		**5**	2
Custodian fees		**28**	43
Administration fees	7	**1,166**	921
Independent Review Committee fees		**(4)**	3
Transaction cost		**1**	-
Withholding taxes on foreign dividends		**5**	-
Other expenses		**8**	-
		1,298	1,039
Net income and comprehensive income attributable to contracts		**2,159**	1,638

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	**124,696**	96,622
Net income and comprehensive income	**2,159**	1,638
Increase		
Subscriber savings	**12,069**	12,369
CESG received from the government, net of repayments	**2,961**	2,680
QESI received from the government, net of repayments	**1,230**	1,427
CESG Transferred from other promoters	**111**	53
QESI Transferred from other promoters	**28**	11
Cumulative income received	**116**	-
	16,515	16,540
Decrease		
Refund of savings	**(9,406)**	(7,340)
Transfers between plans	**(176)**	(26)
CESG Transferred to other promoters	**(19)**	(22)
QESI Transferred to other promoters	**(4)**	(5)
CESG paid	**(1,776)**	(1,326)
QESI paid	**(758)**	(551)
Cumulative income paid	**(21)**	-
Reimbursement of accumulated income	**(658)**	(450)
	(12,818)	(9,720)
Net assets attributable to contracts at the end of the period	**130,552**	105,080

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	**1,770**	1,280
Dividends	**127**	85
Other net income	**12**	-
	1,909	1,365
Operating expenses paid		
Portfolio management fees	**(89)**	(41)
Trustee fees	**(5)**	(1)
Custodian fees	**(28)**	(42)
Administration fees	**(1,155)**	(720)
Independent Review Committee fees	**4**	(3)
Transaction cost	**(1)**	-
Withholding taxes on foreign dividends	**(5)**	-
	(1,279)	(807)
Other operational activities		
Disposal of investments	**69,151**	60,240
Acquisition of investments	**(78,545)**	(68,944)
	(9,394)	(8,704)
Net cash flows used in operational activities	**(8,764)**	(8,146)
Cash flows from financing activities		
Savings received	**12,224**	12,590
Savings paid to other promoters	**(93)**	(53)
Refunds of savings to subscribers	**(9,219)**	(7,293)
CESG received	**3,987**	2,256
QESI received	**2,615**	3,145
Incentives and income on Incentives paid	**(2,435)**	(2,315)
Transfers between plans	**(26)**	(26)
Net cash flows from financing activities	**7,053**	8,304
Net increase (decrease) in cash	**(1,711)**	158
Cash, beginning of period	**2,592**	247
Cash, end of period	**881**	405

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					
18,888	CANADA(GOVT OF) CANADA-GOV	14 Jul 2026	-	18,808	18,871
400	CHOICE PROPERTIES	30 Nov 2026	2.456	382	399
1,350	NATL BK OF CANADA	7 Dec 2026	4.968	1,380	1,363
500	GRANITE REIT HLDGS	3 Jun 2027	3.062	483	500
100	CT REAL ESTATE INV	15 Jun 2027	3.469	94	100
Total - Short-term investments				21,147	21,233
Bonds					
Bonds issued or guaranteed by the Government of Canada					
1,575	CANADA(GOVT OF)	31 May 2035	3.250	1,546	1,569
				1,546	1,569
Bonds issued or guaranteed by a Canadian province					
1,050	QUEBEC(PROV OF)	26 May 2031	2.100	942	1,000
3,550	ONTARIO(PROV OF)	2 Feb 2032	4.050	3,577	3,691
6,600	QUEBEC(PROV OF)	19 May 2032	3.650	6,585	6,720
7,475	ONTARIO(PROV OF)	4 Mar 2033	4.100	7,539	7,792
8,725	ONTARIO(PROV OF)	3 Feb 2034	3.650	8,715	8,810
3,250	QUEBEC(PROV OF)	31 Aug 2034	4.450	3,409	3,439
1,450	ONTARIO(PROV OF) ONTARIO PRO	1 Jun 2036	3.900	1,452	1,463
1,700	QUEBEC(PROV OF) QUEBEC PROV	31 Aug 2036	4.000	1,712	1,720
				33,931	34,635
Bonds issued or guaranteed by a municipality					
500	CHAMBLY QUE CDS CHAMBLY VIL	15 Dec 2030	3.250	489	492
375	LONGUEUIL LONGUEUIL	1 May 2029	3.500	375	376
950	OTTAWA ONT	1 Oct 2034	3.750	940	955
500	ST BRUNO DE MONT ST-BRUNO-DE	29 Jun 2030	3.500	493	498
150	TERREBONNE MASCOUC TERREBONNE	2 Sep 2030	3.600	150	150
175	TROIS RIVIERES QUE	15 Oct 2029	3.600	171	176
875	VANCOUVER(CITY OF)	d Nov yyyy	4.900	948	953
				3,566	3,600
Bonds issued or guaranteed by a corporation					
275	407 INTL INC	26 Jul 2029	6.470	303	300
150	407 INTL INC	31 May 2033	3.430	139	147
250	407 INTL INC	3 Dec 2035	5.960	282	285
2,325	55 ONT SCH BRD TR	1 Jun 2033	5.900	2,600	2,646
300	ALPHABET INC ALPHABET IN	14 May 2036	4.350	304	306
250	ALTALINK LP	28 Nov 2032	4.692	262	263
550	AMAZON COM INC	11 Jun 2033	4.000	549	554
225	BANK N S HALIFAX	26 Jul 2082	7.023	222	232
200	BANK OF MONTREAL	28 May 2028	5.039	199	206

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)					
125	BANK OF MONTREAL	16 Jul 2029	4.420	130	128
200	BANK OF MONTREAL	25 May 2082	5.625	192	203
175	BANK OF MONTREAL	26 Nov 2082	7.325	171	183
700	BANK OF MONTREAL BANK OF MON	2 Jun 2031	3.731	707	703
175	BCI QUADREA BCI QUADR	13 Mar 2028	3.281	175	175
600	BCI QUADREA BCI QUADREA	23 Jul 2030	1.747	533	564
300	BCI QUADREAL RLTY BCI QUADREA	30 Jul 2027	4.160	307	304
785	BELL CANADA	28 May 2028	2.200	699	772
550	BELL CANADA	9 Sep 2029	2.900	530	541
250	BK OF AMERICA CORP	15 Mar 2028	3.615	249	251
1,850	BK OF NOVA SCOTIA	25 Sep 2030	3.836	1,879	1,868
600	CANADIAN IMP BANK CAN IMPERIA	13 Jan 2032	3.650	597	599
125	CDN NATL RAILWAYS CANADIAN NA	9 Jun 2035	4.200	128	126
450	CGI INC	4 Sep 2029	4.147	459	456
300	CGI INC CGI INC	6 Sep 2027	3.987	303	303
350	CHOICE PROPERTIES	8 Mar 2028	4.178	350	354
400	CHOICE PROPERTIES	4 Mar 2030	2.981	382	391
225	CT REAL ESTATE INV	6 Jan 2031	2.371	210	211
700	DOLLARAMA INC	16 Dec 2030	3.850	709	705
850	ENBRIDGE GAS INC	8 Aug 2029	2.370	803	828
150	ENBRIDGE GAS INC	29 Sep 2035	4.160	151	150
350	ENBRIDGE INC	25 Feb 2035	4.560	357	355
200	ENBRIDGE INC	11 Apr 2078	6.625	188	209
400	ENBRIDGE INC ENBRIDGE IN	26 Feb 2036	4.350	400	397
500	ENERGIR L P	9 Feb 2032	3.040	484	482
150	ENERGIR L P	26 Sep 2032	4.670	156	157
200	EPCOR UTILITIES	29 Jun 2031	2.411	187	189
1,175	FED CAISSES DESJAR	15 Aug 2028	5.475	1,233	1,227
900	FED CAISSES DESJAR CAISS DESJA	24 Aug 2032	4.123	905	915
975	FIRST NATIONS FINA	31 May 2034	4.100	985	1,008
325	FORTIS INC	25 Mar 2032	4.090	325	329
600	FORTISBC ENERGY FORTISBC	15 Oct 2030	3.380	602	596
335	GRANITE REIT HLDGS	29 Aug 2028	2.194	308	327
385	GTR TORONTO AIRPOR	2 May 2028	1.540	353	376
100	HYDRO ONE INC	1 Mar 2034	4.390	100	103
1,000	HYDRO ONE INC HYDRO ONE I	24 Aug 2032	3.940	1,008	1,014
3,700	HYDRO-QUEBEC HYDRO-QUEBE	31 Aug 2032	3.550	3,753	3,731
1,200	HYDRO-QUEBEC HYDRO-QUEBE	31 Aug 2033	3.600	1,196	1,206
200	IA FINANCIAL CORP	29 Sep 2084	6.921	200	210
750	IVANHOE CAMBRID.II	1 Jun 2028	4.994	775	774
65	LOBLAWS COS LTD	11 Dec 2028	4.488	64	67
300	LOWER MATTAGAMI EN	13 May 2031	2.433	255	287
175	LOWER MATTAGAMI EN	30 Oct 2033	4.854	185	186
200	MANULIFE FINL CORP	23 Feb 2034	5.054	200	207
150	MANULIFE FINL CORP	18 Jun 2082	7.117	144	154
800	METRO INC	6 Dec 2027	3.390	794	803
1,200	NATL BK OF CANADA NATL BANK C	22 Jun 2031	3.682	1,200	1,202

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)					
175	NAV CANADA	28 May 2030	2.063	160	168
415	OMERS RLTY CORP	14 Nov 2028	5.381	428	434
2,050	ONTARIO PWR GEN	7 Apr 2030	3.215	2,008	2,032
1,300	ONTARIO TEACHERS ONT TEACH	1 Jun 2032	4.450	1,358	1,373
300	PEMBINA PIPELINE C	10 Dec 2031	3.530	289	296
225	PROJECT REM PROJECT REM	21 Jun 2031	3.541	226	226
650	PROJECT REM PROJECT REM	21 Jun 2033	3.799	650	652
210	RELIANCE LP	31 Jul 2028	2.670	185	207
400	RELIANCE LP	15 Apr 2032	4.390	400	407
450	RESEAU DE TRAN	3 Jun 2029	4.400	458	462
500	RESEAU DE TRAN	26 Apr 2031	3.500	492	495
650	RESEAU DE TRANS DE	19 Mar 2031	3.400	634	642
500	RESEAU DE TRANSPOR	15 Oct 2029	3.600	503	502
475	ROGERS COMMS INC	10 Dec 2029	3.300	458	470
250	ROYAL BK OF CANADA	23 Jun 2030	5.228	259	266
125	ROYAL BK OF CANADA	2 Apr 2034	5.096	125	130
150	ROYAL BK OF CANADA ROYAL BK CA	9 Dec 2031	3.572	149	150
500	SOCIETE DE TRANS D LAVAL	27 Apr 2031	3.500	493	495
100	SOCIETE DE TRANS SOCIETE DE	15 Dec 2030	3.250	98	98
700	SOUTH COAST BC TRA	2 Jul 2030	1.600	596	660
700	SOUTH COAST BC TRA SOUTH	1 Dec 2035	3.850	695	700
425	SUN LIFE FINL INC	3 Jul 2035	5.500	424	452
265	SUN LIFE FINL INC	14 May 2036	5.120	267	280
250	TELUS CORPORATION	19 Feb 2030	3.150	229	247
800	TELUS CORPORATION	13 Nov 2031	2.850	744	768
325	TORONTO HYDRO CORP	11 Dec 2029	2.430	310	317
400	TORONTO HYDRO CORP	19 Oct 2031	2.470	338	382
450	TORONTO-DOMINION	30 Oct 2082	7.283	451	469
2,400	TORONTO-DOMINION TOR DOM	6 Apr 2032	3.857	2,394	2,415
250	TRANSCANADA PIPELN	20 Feb 2035	4.575	246	255
635	VERIZON COMMUN	21 Mar 2028	2.375	593	625
325	VERIZON COMMUN	15 May 2030	2.500	313	312
150	VIDEOTRON LTD/ LTE	15 Jan 2031	3.125	146	146
100	VIDEOTRON LTD/ LTE	14 Jul 2034	5.000	99	105
				48,099	48,903
Total - Bonds				87,142	88,707

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			
4,402	QUEBECOR INC	169	298
3,637	ROGERS COMMS INC	195	168
8,564	TELUS CORPORATION	182	128
371	UPWORK INC	8	4
1,737	VERIZON COMMUN	116	104
		670	702
Consumer Staples			
78	BOOT BARN HOLDINGS	12	18
148	COSTCO WHOLESALE	167	196
1,062	DOLLARAMA INC	151	199
119	DORMAN PRODUCTS IN	22	23
5,341	EMPIRE CO	226	265
289	HOME DEPOT INC	146	145
5,269	LOBLAWS COS LTD	245	339
3,723	METRO INC	313	338
90	MODINE MFG CO	11	34
97	PATRICK INDS INC	13	12
580	PROCTER & GAMBLE	131	121
882	TJX COS INC	149	190
1,454	TRACTOR SUPPLY CO	104	65
		1,690	1,945
Consumer Discretionary			
489	BOOKING HLDGS INC	111	124
116	BRIGHT HORIZONS FA	18	12
699	CHEWY INC	32	19
238	ETSY INC	17	25
87	EXPEDIA GROUP INC	25	32
99	HYATT HOTELS CORP	20	27
35	MURPHY USA INC	23	27
386	NATIONAL VISION HL	11	10
242	ON HOLDING CHF0.1	14	12
422	OPENLANE INC	22	25
3,536	RESTAURANT BRNDS I	340	364
1,594	STANTEC INC	190	156
110	STRIDE INC	18	13
		841	846
Energy			
469	ANTERO MIDSTREAM C	15	15
2,899	CDN NAT RES	162	163
427	CHENIERE ENERGY IN	108	145

(in thousands of Canadian $)

Number of shares	Security	Cost	Carrying amount
Equities (continued)			
Energy (continued)			
144	EAST WEST BANCORP	22	26
770	EOG RESOURCES INC	144	142
407	EQT CORPORATION	29	31
1,436	SLB LTD	100	95
2,094	SUNCOR INC	157	160
		737	777
Financials			
373	AMER EXPRESS CO	137	179
1,650	BANK OF MONTREAL	253	414
1,169	BK OF NY MELLON CP	118	240
2,530	CGI INC	348	232
952	CITIGROUP INC	103	189
85	CULLEN FROST BKRS	16	19
1,677	DEFINITY FINL CORP	118	126
153	DOLLAR GENERAL CP	23	25
94	HOULIHAN LOKEY INC	22	18
1,170	IA FINANCIAL CORP	146	229
1,369	INTACT FINL CORP	336	401
694	INTERCONT EXCHANGE	141	121
241	MASTERCARD INCORPO MASTERCARD INC. SHS-A-	166	176
332	MOODYS CORP	198	213
1,784	NATL BK OF CANADA	238	399
115	PIPER SANDLER COMP PIPER SANDLER COMPANIES	12	12
1,814	ROYAL BK OF CANADA	312	533
346	STIFEL FINANCIAL	34	34
1,728	SUN LIFE FINL INC	154	192
273	THE BALDWIN INSURN	16	10
4,717	TMX GROUP LIMITED	209	219
1,136	TORONTO-DOMINION	157	196
374	VISA INC	153	182
144	WINTRUST FINL CORP	25	33
		3,435	4,392
Real Estate			
2,139	COSTAR GROUP INC	169	86
		169	86
Industrials			
358	APPLIED MATERIALS	102	367
140	BUILDERS	24	18
199	BWX TECHNOLOGIES I	33	55

(in thousands of Canadian $)

Number of shares	Security	Cost	Carrying amount
Equities (continued)			
Industrials (continued)			
4,072	CANADIAN PAC KANS	452	501
2,622	CCL INDUSTRIES INC	200	242
2,361	CDN NATL RAILWAYS	355	400
21	COMFORT SYSTEMS US	19	59
34	CURTISS-WRIGHT CP	18	37
225	DOLBY LABORATORIES	25	17
37	EMCOR GROUP INC EMCOR GROUP INC	23	44
86	GE VERNOVA INC	119	143
47	HUBBELL INC	24	35
149	KNIGHT SWIFT TRANS	10	16
30	LENNOX INTL INC	24	24
85	LINCOLN ELEC HLDGS	25	32
62	MACOM TECHNOLOGY S	15	34
164	MUELLER INDS INC	20	29
73	NORDSON CORP	22	31
1,232	OREILLY AUTO NEW	162	161
99	PARKER-HANNIFIN	121	137
240	PROCORE TECHNOLOGI	25	14
2,189	RB GLOBAL INC	279	361
400	SHERWIN-WILLIAMS	189	195
1,146	THOMSON-REUTERS CP THOMSON-REUTERS CORP	223	133
41	TOPBUILD CORP	18	21
1,500	TOROMONT INDUSTRIE	209	350
1,392	WASTE CONNECTIONS	332	329
		3,068	3,785
Materials			
212	AVIENT CORPORATION	12	11
60	CABOT CORP	7	8
		19	19
Health			
32	ARGENX SE SPON ADR EACH REP	30	42
39	ASCENDIS PHARMA A/ ASCENDIS PHARMA	13	15
185	BIOHAVEN RS	7	4
1,544	BOSTON SCIENTIFIC	190	93
139	BRIDGEBIO PHARMA I	14	15
71	CELCUITY INC	9	11
375	CENCORA INC	134	151
231	COGENT BIOSCIENCES	12	13
159	CRINETICS PHARMACE	8	8
358	DYNE THERAPEUTICS	9	11
114	ELI LILLY AND CO	163	194
633	GILEAD SCIENCES	122	113

(in thousands of Canadian $)

Number of shares	Security	Cost	Carrying amount
	Equities (continued)		
	Health (continued)		
680	IDEAYA BIOSCIENCES	21	36
263	INSMED INC	33	40
36	LIGAND PHARM INC	9	16
45	MADRIGAL PHARMACEU	22	34
713	MERCK & CO INC MERCK & CO INC NEW	118	130
90	MOLINA HEALTHCARE	30	29
169	NEUROCRINE BIOSCIE	29	40
368	PROCEPT BIOROBOTIC	16	12
285	STRYKER CORP	139	127
231	TRAVERE THERAPEUTI	9	19
338	UNIQURE N.V. UNIQURE NV	17	22
412	UNITEDHEALTH GRP	207	243
185	XENON PHARMACEUTIC	10	16
615	ZOETIS INC	136	63
		1,507	1,497
	Information Technology		
812	ALPHABET INC CAPITAL STOCK	227	412
747	AMPHENOL CORP	77	187
60	APPFOLIO INC	18	14
1,290	APPLE INC RG SH	404	530
65	APPLIED INDL TECHS	23	31
1,021	ARISTA NETWORKS IN	127	246
437	AUTODESK INC AUTODESK INC	158	121
259	CADENCE DESIGN SYS	108	138
94	CONSTELLATION SOFT	344	251
760	DATADOG INC	136	281
591	DESCARTES SYSTEMS	72	58
318	DOCUSIGN INC	30	20
234	ENTEGRIS INC	32	60
47	HUBSPOT INC	25	12
51	IMPINJ INC	13	10
235	INTUIT INC	128	87
582	JFROG ILS0.01	33	75
639	KLAVIYO INC	26	14
280	LATTICE SEMICONDUC	26	61
296	META PLATFORMS INC	222	237
669	MICROSOFT CORP	394	354
78	MONGODB INC	29	37
334	MOTOROLA SOLUTIONS	176	197
284	PEGASYSTEMS INC PEGASYSTEMS INC	17	12
328	RUBRIK INC	28	37
88	SEMTECH CORP	9	20
153	SYNOPSYS INC	112	97
708	TEXAS INSTRUMENTS	186	299

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)		
	Information Technology (continued)		
382	TOAST INC	19	15
259	TOPICUS COM INC SUB VTG SHS	35	23
42	TYLER TECHNOLOGIES	34	17
		3,268	3,953
	Airline		
419	BOEING CO	110	129
		110	129
	Total - Equities	15,514	18,131
	Total - Schedule of investment portfolio	123,803	128,071

1. General information about the Plan

The IDEO+ CONSERVATIVE 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+ CONSERVATIVE 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+ CONSERVATIVE 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

When applying the Plan's accounting policies, as described in Note 2 of financial statements for the year ended December 31st, 2025, 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.

(in thousands of Canadian $)

4. Investments

	June 30, 2026	December 31, 2025
Short-term investments	**21,233**	20,409
Bonds	**88,707**	80,217
Equities	**18,131**	16,394
	128,071	117,020

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.	**415**	402
Amount payable to the Kaleido Foundation	**12**	-
Other	**192**	64
	619	466

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.	**1,166**	921
	1,166	921

(in thousands of Canadian $)

7. Related party transactions (continued)

Kaleido Growth inc. (continued)

Amount payable	June 30, 2026	December 31, 2025
Kaleido Growth Inc.	**415**	402
Kaleido Foundation	**12**	-
	427	402

Kaleido Foundation

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

Amount receivable	June 30, 2026	December 31, 2025
Amount receivable from Kaleido Foundation	**-**	47
	-	47

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

(in thousands of Canadian $)

8. Financial instruments (continued)

Fair value (continued)

- **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.

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	**-**	**21,233**	**-**	**21,233**
Bonds	**-**	**88,707**	**-**	**88,707**
Equities	**18,131**	**-**	**-**	**18,131**
	18,131	**109,940**	**-**	**128,071**

As at December 31, 2025	Level 1	Level 2	Level 3	Total
Short-term investments	-	28,934	-	28,934
Bonds	-	50,366	-	50,366
Equities	16,394	-	-	16,394
	16,394	79,300	-	95,694

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	**20.6**	5.0
AA	**45.3**	54.8
A	**22.7**	25.6
BBB	**11.4**	14.6

*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	Purchases pending settlement	Accounts payable and other liabilities	Net assets attributable to contracts	Total in less than a year
2026	226	619	129,707	130,552

- **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	**1.2**	**0.9**	1.0	0.7
Equities	**10,034.2**	**7,072.5**	8,985.8	6,555.3

- **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 $4.5M ($4.1M as at December 31, 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	**19.6**	20.6
Maturing in one to five years	**24.4**	24.3
Maturing after five years	**56.0**	55.3

- **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+ CONSERVATIVE 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 $1.5M as at June 30th, 2026 ($1.3M 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.

(in thousands of Canadian $)

8. Financial instruments (continued)

Risk management related to financial instruments (continued)

- **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, 2026	December 31, 2025
	%	%
Communication Services	**3.9**	4.6
Consumer Staples	**10.7**	12.2
Consumer Discretionary	**4.7**	5.3
Energy	**4.3**	1.6
Financials	**24.1**	25.3
Real Estate	**0.5**	0.5
Industrials	**20.9**	18.9
Materials	**0.1**	0.9
Health	**8.3**	7.4
Information Technology	**21.8**	22.6
Airline	**0.7**	0.7

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	**501**	1,508
Canada Education Savings Grant (CESG) refundable	**(59)**	(40)
	442	1,468

Quebec Education Savings Incentive (QESI) receivable	June 30, 2026	December 31, 2025
Quebec Education Savings Incentive (QESI) receivable	**1,116**	3,262
Quebec Education Savings Incentive (QESI) refundable	**(29)**	(34)
	1,087	3,228

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 the IDEO+ CONSERVATIVE 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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