Condensed interim unaudited

Financial statements

IDEO+ RESPONSIBLE 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+ RESPONSIBLE 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		**215**	1,072
Sales pending settlement		**165**	-
Other accounts receivable	7	**-**	29
Dividends receivable		**35**	26
Interest receivable		**281**	229
Canada Education Savings Grant (CESG) receivable	8	**329**	774
Quebec Education Savings Incentive (QESI) receivable	8	**912**	1,952
Investments	4, 8	**76,169**	60,307
		78,106	64,389
Liabilities			
Accounts payable and other liabilities	6	**249**	201
		249	201
Net assets attributable to contracts		**77,857**	64,188
Represented by :			
Subscribers savings		**51,625**	43,992
Canada Education Savings Grant (CESG)		**12,165**	10,192
Quebec Education Savings Incentive (QESI)		**5,308**	4,462
Accumulated income		**8,759**	5,542
		77,857	64,188

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 $)

		2026	2025
Revenues from ordinary activities			
Interest		**551**	356
Dividends		**286**	152
Net realized gain on disposal of investments		**560**	541
Change in unrealized appreciation of investments		**2,680**	819
Other income		**7**	-
		4,084	1,868
Operating expenses			
Portfolio management fees		**75**	45
Trustee fees		**3**	1
Custodian fees		**26**	29
Administration fees	7	**643**	395
Independent Review Committee fees		**(2)**	1
Transaction costs		**1**	-
Withholding taxes on foreign dividends		**20**	-
Other expenses		**3**	-
		769	471
Net income and comprehensive income attributable to contracts		**3,315**	1,397

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	**64,188**	38,281
Net income and comprehensive income	**3,315**	1,397
Increase		
Subscriber savings	**9,790**	8,033
Transfers between plans	**99**	46
CESG received from the government, net of repayments	**2,231**	1,714
QESI received from the government, net of repayments	**968**	924
CESG Transferred from other promoters	**119**	76
QESI Transferred from other promoters	**37**	23
Cumulative income received	**134**	-
	13,378	10,816
Decrease		
Refund of savings	**(2,234)**	(1,420)
CESG Transferred to other promoters	**(35)**	(33)
QESI Transferred to other promoters	**(8)**	(9)
CESG paid	**(359)**	(189)
QESI paid	**(155)**	(66)
Reimbursement of accumulated income	**(233)**	(97)
	(3,024)	(1,814)
Net assets attributable to contracts at the end of the period	**77,857**	48,680

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	**499**	300
Dividends	**278**	147
Other net income	**4**	-
	781	447
Operating expenses paid		
Portfolio management fees	**(75)**	(33)
Trustee fees	**(3)**	(1)
Custodian fees	**(26)**	(28)
Administration fees	**(624)**	(308)
Independent Review Committee fees	**2**	-
Transaction costs	**(1)**	-
Withholding taxes on foreign dividends	**(20)**	-
	(747)	(370)
Other operational activities		
Disposal of investments	**24,809**	33,221
Acquisition of investments	**(37,596)**	(42,717)
	(12,787)	(9,496)
Net cash flows used in operational activities	**(12,753)**	(9,419)
Cash flows from financing activities		
Savings received	**10,177**	8,190
Savings paid to other promoters	**(115)**	(117)
Refunds of savings to subscribers	**(2,121)**	(1,394)
CESG received	**2,676**	1,502
QESI received	**1,853**	1,624
Incentives and income on Incentives paid	**(592)**	(333)
Transfers between plans	**18**	25
Net cash flows from financing activities	**11,896**	9,497
Net increase (decrease) in cash	**(857)**	78
Cash, beginning of period	**1,072**	93
Cash, end of period	**215**	171

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					
80	CANADA(GOVT OF) CANADA-GOV	1 Jul 2026	-	80	80
5,776	CANADA(GOVT OF) CANADA-GOV	14 Jul 2026	-	5,752	5,771
165	DOLLARAMA INC	7 Jul 2026	1.871	161	165
145	LOWER MATTAGAMI EN	20 Oct 2026	2.307	142	145
225	CHOICE PROPERTIES	30 Nov 2026	2.456	216	225
675	NATL BK OF CANADA	7 Dec 2026	4.968	690	682
75	ROGERS COMMS INC	1 Mar 2027	3.800	76	75
70	BANK N S HALIFAX	8 Mar 2027	2.950	68	70
65	ENERGIR INC	15 Apr 2027	2.100	61	65
125	GRANITE REIT HLDGS	3 Jun 2027	3.062	120	125
15	CT REAL ESTATE INV	15 Jun 2027	3.469	14	15
35	CANADIAN IMP BANK	28 Jun 2027	4.950	35	36
Total - Short-term investments				7,415	7,454
Bonds					
Bonds issued or guaranteed by the Government of Canada					
50	CANADA(GOVT OF)	1 Mar 2034	3.500	51	51
300	CANADA(GOVT OF)	31 May 2035	3.250	295	299
				346	350
Bonds issued or guaranteed by a Canadian province					
1,025	ONTARIO(PROV OF)	2 Feb 2032	4.050	1,042	1,066
2,050	ONTARIO(PROV OF)	4 Mar 2033	4.100	2,081	2,137
3,325	ONTARIO(PROV OF)	3 Feb 2034	3.650	3,319	3,357
625	ONTARIO(PROV OF) ONTARIO PRO	1 Jun 2036	3.900	626	631
235	QUEBEC(PROV OF)	26 May 2031	2.100	215	224
1,509	QUEBEC(PROV OF)	19 May 2032	3.650	1,491	1,536
310	QUEBEC(PROV OF)	22 Nov 2032	3.900	318	319
1,150	QUEBEC(PROV OF)	31 Aug 2034	4.450	1,202	1,217
875	QUEBEC(PROV OF) QUEBEC PROV	31 Aug 2036	4.000	882	885
				11,176	11,372
Bonds issued or guaranteed by a municipality					
100	CHAMBLY QUE CDS CHAMBLY VIL	15 Dec 2030	3.250	98	98
75	LONGUEUIL LONGUEUIL	1 May 2029	3.500	75	75
275	OTTAWA ONT	1 Oct 2034	3.750	272	277
100	ST BRUNO DE MONT ST-BRUNO-DE	29 Jun 2030	3.500	99	100
25	TERREBONNE MASCOUC TERREBONNE	2 Sep 2030	3.600	25	25
30	TROIS RIVIERES QUE	15 Oct 2029	3.600	29	30
220	VANCOUVER(CITY OF)	d Nov yyyy	4.900	239	240
				837	845

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					
40	407 INTL INC	26 Jul 2029	6.470	44	44
25	407 INTL INC	31 May 2033	3.430	23	25
125	407 INTL INC	3 Dec 2035	5.960	143	142
675	55 ONT SCH BRD TR	1 Jun 2033	5.900	760	768
200	ALPHABET INC ALPHABET IN	14 May 2036	4.350	203	204
100	ALTALINK LP	28 Nov 2032	4.692	105	105
175	AMAZON COM INC	11 Jun 2033	4.000	175	176
125	AT&T INC AT&T	11 Mar 2036	4.500	123	125
20	BANK N S HALIFAX	26 Jul 2082	7.023	20	21
100	BANK OF MONTREAL	16 Jul 2029	4.420	104	103
30	BANK OF MONTREAL	25 May 2082	5.625	29	30
45	BANK OF MONTREAL	26 Nov 2082	7.325	46	47
125	BANK OF MONTREAL BANK OF MON	2 Jun 2031	3.731	126	126
25	BCI QUADREA BCI QUADR	13 Mar 2028	3.281	25	25
155	BCI QUADREA BCI QUADREA	23 Jul 2030	1.747	137	146
100	BCI QUADREAL RLTY BCI QUADREA	30 Jul 2027	4.160	102	101
65	BELL CANADA	28 Sep 2027	3.600	63	65
220	BELL CANADA	28 May 2028	2.200	208	216
200	BELL CANADA	9 Sep 2029	2.900	192	197
35	BELL CANADA	16 Mar 2031	3.000	33	34
85	BK OF AMERICA CORP	15 Mar 2028	3.615	85	85
675	BK OF NOVA SCOTIA	25 Sep 2030	3.836	685	681
75	CDN NATL RAILWAYS CANADIAN NA	9 Jun 2035	4.200	77	75
100	CGI INC	4 Sep 2029	4.147	102	101
125	CGI INC CGI INC	6 Sep 2027	3.987	126	126
125	CHOICE PROPERTIES	4 Mar 2030	2.981	120	122
100	CT REAL ESTATE INV	6 Jan 2031	2.371	93	94
200	DOLLARAMA INC	16 Dec 2030	3.850	203	201
200	ENBRIDGE GAS INC	8 Aug 2029	2.370	191	195
50	ENBRIDGE GAS INC	29 Sep 2035	4.160	50	50
115	ENBRIDGE INC	25 Feb 2035	4.560	117	117
30	ENBRIDGE INC	11 Apr 2078	6.625	29	31
125	ENBRIDGE INC ENBRIDGE IN	26 Feb 2036	4.350	125	124
100	ENERGIR L P	26 Sep 2032	4.670	104	105
35	FAIRFAX FINL HLDGS	6 Dec 2027	4.250	36	35
510	FED CAISSES DESJAR	15 Aug 2028	5.475	538	533
300	FED CAISSES DESJAR CAISS DESJA	24 Aug 2032	4.123	302	305
350	FIRST NATIONS FINA	31 May 2034	4.100	355	362
75	FORTIS INC	25 Mar 2032	4.090	75	76
150	FORTISBC ENERGY FORTISBC	15 Oct 2030	3.380	150	149
115	GRANITE REIT HLDGS	29 Aug 2028	2.194	107	112
100	GRANITE REIT HLDGS	11 Apr 2029	6.074	107	106
5	GREAT WEST LIFECO	28 Feb 2028	3.337	5	5
100	GTR TORONTO AIRPOR	2 May 2028	1.540	95	98
35	HYDRO ONE INC	27 Jan 2028	4.910	36	36
10	HYDRO ONE INC	1 Mar 2034	4.390	10	10
350	HYDRO ONE INC HYDRO ONE I	24 Aug 2032	3.940	354	355
1,025	HYDRO-QUEBEC HYDRO-QUEBE	31 Aug 2032	3.550	1,040	1,033
925	HYDRO-QUEBEC HYDRO-QUEBE	31 Aug 2033	3.600	918	929
30	IA FINANCIAL CORP	29 Sep 2084	6.921	30	32
290	IVANHOE CAMBRID.II	1 Jun 2028	4.994	302	299
25	LOBLAWS COS LTD	11 Dec 2028	4.488	25	26

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)					
50	LOWER MATTAGAMI EN	13 May 2031	2.433	43	48
100	LOWER MATTAGAMI EN	30 Oct 2033	4.854	107	106
25	MANULIFE FINL CORP	23 Feb 2034	5.054	25	26
20	MANULIFE FINL CORP	18 Jun 2082	7.117	19	21
125	METRO INC	6 Dec 2027	3.390	124	125
375	NATL BK OF CANADA NATL BANK C	22 Jun 2031	3.682	375	376
35	NAV CANADA	28 May 2030	2.063	32	34
305	OMERS RLTY CORP	14 Nov 2028	5.381	319	319
15	ONTARIO PWR GEN	3 Oct 2027	3.315	14	15
750	ONTARIO PWR GEN	7 Apr 2030	3.215	736	743
400	ONTARIO TEACHERS ONT TEACH	1 Jun 2032	4.450	422	422
50	PEMBINA PIPELINE C	10 Dec 2031	3.530	48	49
200	PROJECT REM PROJECT REM	21 Jun 2033	3.799	200	201
30	RELIANCE LP	31 Jul 2028	2.670	27	30
150	RELIANCE LP	15 Apr 2032	4.390	150	153
100	RESEAU DE TRAN	3 Jun 2029	4.400	102	103
150	RESEAU DE TRAN	26 Apr 2031	3.500	148	149
200	RESEAU DE TRANS DE	19 Mar 2031	3.400	195	197
150	RESEAU DE TRANSPOR	15 Oct 2029	3.600	151	150
10	ROGERS COMMS INC	20 Sep 2028	5.700	10	10
195	ROGERS COMMS INC	10 Dec 2029	3.300	189	193
170	ROYAL BK OF CANADA	30 Apr 2028	4.632	171	174
65	ROYAL BK OF CANADA	23 Jun 2030	5.228	67	69
5	ROYAL BK OF CANADA	1 Feb 2033	5.010	5	5
20	ROYAL BK OF CANADA	2 Apr 2034	5.096	20	21
100	ROYAL BK OF CANADA ROYAL BK CA	9 Dec 2031	3.572	99	100
125	SOCIETE DE TRANS D LAVAL	27 Apr 2031	3.500	123	124
100	SOCIETE DE TRANS SOCIETE DE	15 Dec 2030	3.250	98	98
120	SOUTH COAST BC TRA	2 Jul 2030	1.600	103	113
250	SOUTH COAST BC TRA SOUTH	1 Dec 2035	3.850	248	250
150	SUN LIFE FINL INC	3 Jul 2035	5.500	156	160
55	SUN LIFE FINL INC	14 May 2036	5.120	56	58
60	TELUS CORPORATION	19 Feb 2030	3.150	55	59
215	TELUS CORPORATION	13 Nov 2031	2.850	200	207
130	TORONTO HYDRO CORP	11 Dec 2029	2.430	120	127
45	TORONTO HYDRO CORP	19 Oct 2031	2.470	38	43
50	TORONTO HYDRO CORP	25 Sep 2034	3.990	51	50
65	TORONTO-DOMINION	30 Oct 2082	7.283	65	68
900	TORONTO-DOMINION TOR DOM	6 Apr 2032	3.857	897	906
25	TRANSCANADA PIPELN	20 Feb 2035	4.575	25	25
145	VERIZON COMMUN	21 Mar 2028	2.375	137	143
200	VERIZON COMMUN	15 May 2030	2.500	192	192
50	VIDEOTRON LTD/ LTE	15 Jan 2031	3.125	49	49
20	VIDEOTRON LTD/ LTE	14 Jul 2034	5.000	20	21
				15,684	15,840
Total - Bonds				28,043	28,407

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			
10,441	QUEBECOR INC	422	707
7,243	ROGERS COMMS INC	386	334
16,521	TELUS CORPORATION	351	248
836	UPWORK INC	17	10
3,354	VERIZON COMMUN	224	201
		1,400	1,500
Consumer Staples			
175	BOOT BARN HOLDINGS	29	41
290	COSTCO WHOLESALE	352	385
2,082	DOLLARAMA INC	320	391
271	DORMAN PRODUCTS IN	50	52
10,254	EMPIRE CO	455	509
560	HOME DEPOT INC	285	280
11,099	LOBLAWS COS LTD	544	714
7,065	METRO INC	621	641
209	MODINE MFG CO	33	79
225	PATRICK INDS INC	30	29
1,140	PROCTER & GAMBLE	256	237
1,722	TJX COS INC	304	370
2,797	TRACTOR SUPPLY CO	201	125
		3,480	3,853
Consumer Discretionary			
949	BOOKING HLDGS INC	232	240
257	BRIGHT HORIZONS FA	40	26
1,566	CHEWY INC	70	44
533	ETSY INC	39	57
197	EXPEDIA GROUP INC	57	72
220	HYATT HOTELS CORP	44	61
83	MURPHY USA INC	54	63
899	NATIONAL VISION HL	27	24
562	ON HOLDING CHF0.1	33	28
963	OPENLANE INC	51	56
6,836	RESTAURANT BRNDS I	652	703
3,556	STANTEC INC	425	348
248	STRIDE INC	41	30
		1,765	1,752
Energy			
1,073	ANTERO MIDSTREAM C	33	35
841	CHENIERE ENERGY IN	231	285
320	EAST WEST BANCORP	49	59
1,517	EOG RESOURCES INC	277	279

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)			
912	EQT CORPORATION	66	69
2,935	SLB LTD	206	194
		598	921
Financials			
723	AMER EXPRESS CO	283	347
3,435	BANK OF MONTREAL	543	861
2,284	BK OF NY MELLON CP	264	469
4,851	CGI INC	649	445
1,869	CITIGROUP INC	217	371
194	CULLEN FROST BKRS	36	43
3,289	DEFINITY FINL CORP	231	247
345	DOLLAR GENERAL CP	53	56
216	HOULIHAN LOKEY INC	51	41
2,717	IA FINANCIAL CORP	370	532
2,663	INTACT FINL CORP	674	779
1,347	INTERCONT EXCHANGE	285	235
473	MASTERCARD INCORPO MASTERCARD INC. SHS-A-	334	345
648	MOODYS CORP	403	416
3,702	NATL BK OF CANADA	516	829
248	PIPER SANDLER COMP PIPER SANDLER COMPANIES	27	25
3,594	ROYAL BK OF CANADA	656	1,055
774	STIFEL FINANCIAL	76	77
4,639	SUN LIFE FINL INC	418	517
640	THE BALDWIN INSURN	33	24
9,420	TMX GROUP LIMITED	437	437
2,995	TORONTO-DOMINION	420	516
730	VISA INC	311	355
332	WINTRUST FINL CORP	59	76
		7,346	9,098
ETF			
34,315	ISHARES TRUST ESG ADVANCED MSCI EAFE ETF	3,239	4,119
		3,239	4,119
Real Estate			
4,275	COSTAR GROUP INC	316	172
		316	172
Industrials			
691	APPLIED MATERIALS	211	709
324	BUILDERS	54	41
451	BWX TECHNOLOGIES I	81	125

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)			
7,954	CANADIAN PAC KANS	857	978
5,226	CCL INDUSTRIES INC	396	483
4,864	CDN NATL RAILWAYS	705	823
48	COMFORT SYSTEMS US	50	135
76	CURTISS-WRIGHT CP	45	82
522	DOLBY LABORATORIES	55	39
87	EMCOR GROUP INC EMCOR GROUP INC	60	102
169	GE VERNOVA INC	234	282
108	HUBBELL INC	58	80
333	KNIGHT SWIFT TRANS	24	37
71	LENNOX INTL INC	56	58
193	LINCOLN ELEC HLDGS	58	73
143	MACOM TECHNOLOGY S	34	77
375	MUELLER INDS INC	48	65
169	NORDSON CORP	53	72
2,381	OREILLY AUTO NEW	311	311
191	PARKER-HANNIFIN	235	265
545	PROCORE TECHNOLOGI	54	31
3,986	RB GLOBAL INC	526	658
785	SHERWIN-WILLIAMS	373	383
2,546	THOMSON-REUTERS CP THOMSON-REUTERS CORP	471	295
91	TOPBUILD CORP	43	46
3,026	TOROMONT INDUSTRIE	430	706
2,739	WASTE CONNECTIONS	651	647
		6,173	7,603
Materials			
487	AVIENT CORPORATION	26	26
126	CABOT CORP	14	16
		40	42
Health			
70	ARGENX SE SPON ADR EACH REP	67	92
90	ASCENDIS PHARMA A/ ASCENDIS PHARMA	29	34
418	BIOHAVEN RS	13	9
3,017	BOSTON SCIENTIFIC	360	183
327	BRIDGEBIO PHARMA I	32	35
164	CELCUITY INC	20	24
736	CENCORA INC	275	295
523	COGENT BIOSCIENCES	26	29
355	CRINETICS PHARMACE	18	19
819	DYNE THERAPEUTICS	20	26
222	ELI LILLY AND CO	319	378
1,229	GILEAD SCIENCES	236	220
1,480	IDEAYA BIOSCIENCES	49	78
600	INSMED INC	81	91

(in thousands of Canadian $)

Number of shares	Security	Cost	Carrying amount
Equities (continued)			
Health (continued)			
79	LIGAND PHARM INC	20	35
102	MADRIGAL PHARMACEU	53	78
1,385	MERCK & CO INC MERCK & CO INC NEW	229	253
200	MOLINA HEALTHCARE	63	65
392	NEUROCRINE BIOSCIE	68	94
793	PROCEPT BIOROBOTIC	34	25
553	STRYKER CORP	273	247
518	TRAVERE THERAPEUTI	21	42
780	UNIQURE N.V. UNIQURE NV	37	51
804	UNITEDHEALTH GRP	406	474
422	XENON PHARMACEUTIC	23	36
1,199	ZOETIS INC	256	122
		3,028	3,035
Information Technology			
1,587	ALPHABET INC CAPITAL STOCK	485	805
1,460	AMPHENOL CORP	175	365
136	APPFOLIO INC	41	31
2,520	APPLE INC RG SH	812	1,035
144	APPLIED INDL TECHS	50	69
1,986	ARISTA NETWORKS IN	281	479
849	AUTODESK INC AUTODESK INC	304	234
498	CADENCE DESIGN SYS	206	265
190	CONSTELLATION SOFT	692	507
1,483	DATADOG INC	277	548
1,652	DESCARTES SYSTEMS	201	162
754	DOCUSIGN INC	69	48
546	ENTEGRIS INC	75	139
110	HUBSPOT INC	56	28
118	IMPINJ INC	29	24
461	INTUIT INC	250	171
1,342	JFROG ILS0.01	83	173
1,399	KLAVIYO INC	54	30
634	LATTICE SEMICONDUC	61	138
577	META PLATFORMS INC	457	461
1,308	MICROSOFT CORP	776	692
182	MONGODB INC	69	87
646	MOTOROLA SOLUTIONS	359	381
661	PEGASYSTEMS INC PEGASYSTEMS INC	40	28
765	RUBRIK INC	67	87
199	SEMTECH CORP	21	46
297	SYNOPSYS INC	212	188
1,383	TEXAS INSTRUMENTS	378	585
886	TOAST INC	42	35
888	TOPICUS COM INC SUB VTG SHS	120	80
96	TYLER TECHNOLOGIES	74	40
		6,816	7,961

Number of shares	Security	Cost	Carrying amount
Equities (continued)			
Airline			
819	BOEING CO	222	252
		222	252
Total - Equities		34,687	40,308
Total - Schedule of investment portfolio		70,145	76,169

1. General information about the Plan

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

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

The release of these financial statements was authorized by the Audit and Risk Management Committee on August 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	**7,454**	6,658
Bonds	**28,407**	22,410
Equities	**40,308**	31,239
	76,169	60,307

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.	**175**	153
Other	**74**	48
	249	201

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.	**643**	914
	643	914

Amount payable	June 30, 2026	December 31, 2025
Kaleido Growth Inc.	**175**	153
	175	153

7. Related party transactions (continued)

Kaleido Foundation

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

Amount receivable	June 30, 2026	December 31, 2025
Kaleido Foundation	7	29
	7	29

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		**7,454**	**-**	**7,454**
Bonds	**-**	**28,407**	**-**	**28,407**
Equities	**40,308**	**-**	**-**	**40,308**
	40,308	**35,861**	**-**	**76,169**

As at December 31, 2025	Level 1	Level 2	Level 3	Total
Short-term investments		6,658	-	6,658
Bonds	-	22,410	-	22,410
Equities	31,239	-	-	31,239
	31,239	29,068	-	60,307

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	**18.8**	4.8
AA	**46.6**	55.5
A	**23.5**	26.4
BBB	**11.1**	13.3

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

(in thousands of Canadian $)

8. Financial instruments (continued)

Risk management related to financial instruments (continued)

- **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.

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	249	77,857	78,106

- **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	**3.5**	**2.4**	1.0	0.7
Equities	**24,403.0**	**17,200.2**	18,699.9	13,641.9

(in thousands of Canadian $)

8. Financial instruments (continued)

Risk management related to financial instruments (continued)

- **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 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 $1.4M ($1.2M 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	**20.8**	23.1
Maturing in one to five years	**23.0**	23.3
Maturing after five years	**56.2**	53.6

- **Price risk**

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

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

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

(in thousands of Canadian $)

8. 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 $3.4M as at June 30th, 2026 ($2.9M 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.

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	**3.7**	4.1
Consumer Staples	**9.6**	10.8
Consumer Discretionary	**4.3**	4.9
Energy	**2.3**	1.5
Financials	**22.6**	22.6
ETF	**10.2**	10.0
Real Estate	**0.4**	0.5
Industrials	**18.9**	16.9
Materials	**0.1**	0.8
Health	**7.5**	6.8
Information Technology	**19.8**	20.5
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	**358**	797
Canada Education Savings Grant (CESG) refundable	**(29)**	(23)
	329	774

(in thousands of Canadian $)

8. Financial instruments (continued)

Offsetting (continued)

Quebec Education Savings Incentive (QESI) receivable	**June 30, 2026**	December 31, 2025
Quebec Education Savings Incentive (QESI) receivable	**924**	1,960
Quebec Education Savings Incentive (QESI) refundable	**(12)**	(8)
	912	1,952

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

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

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

Kaleido Growth Inc.

Distributor and manager of the scholarship plans
promoted by Kaleido Foundation

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