Financial statements

IDEO+ ADAPTIVE Plan

for the year ended December 31, 2023
and the period of 333 days ended December 31, 2022

KALEIDO

The IDEO+ ADAPTIVE Plan

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Independent Auditor's Report

To the subscribers of
the IDEO+ ADAPTIVE Plan

Opinion

We have audited the financial statements of the IDEO+ ADAPTIVE Plan (the "Plan"), which comprise the statements of financial position as at December 31, 2023 and 2022, the statements of net income and comprehensive income, changes in net assets attributable to contracts and cash flows for the year ended December 31, 2023 and the period of 333 days ended December 31, 2022, and notes to the financial statements, including material accounting policy information (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Plan as at December 31, 2023 and 2022, and its financial performance and its cash flows for the year ended December 31, 2023 and the period of 333 days ended December 31, 2022 in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Plan in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Plan's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Plan or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Plan's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Plan's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Plan to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte LLP[1]

Quebec City, Quebec
March 21, 2024

[1] CPA auditor, public accountancy permit No. A149702

Statements of financial position

(in thousand of Canadian $)

	Notes	**December 31, 2023**	December 31, 2022
Assets			
Cash		**121**	145
Sales pending settlement		**6**	-
Dividends receivable		**21**	7
Interest receivable		**30**	8
Canada Education Savings Grant (CESG) receivable	9	**434**	305
Quebec Education Savings Incentive (QESI) receivable		**631**	291
Investments	4, 9	**11,878**	3,495
		13,121	4,251
Liabilities			
Purchases pending settlement		**6**	100
Accounts payable and other liabilities	6	**38**	260
Quebec Education Savings Incentive (QESI) refundable		**1**	-
		45	360
Net assets attributable to contracts		**13,076**	3,891

Approved by

[François Lavoie] Chairman of the Board of Directors

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

The notes are an integral part of these financial statements

Statements of net income and comprehensive income
for the years ended December 31
(in thousands of Canadian $)

	Notes	**2023**	2022 (for 333 days)
Revenues from ordinary activities			
Interest income for educational assistance payments		**114**	15
Dividends		**83**	11
Realized gain (loss) on disposal of investments		**69**	(3)
Operating expenses		**432**	-
		698	23
Operating expenses			
Brokerage fees		**4**	1
U.S. tax expenses		**2**	1
Portfolio management fees		**14**	1
Custodian fees		**17**	3
Administration fees	7	**132**	14
		169	20
Net income and comprehensive income attributable to contracts		**529**	3

The notes are an integral part of these financial statements

Statements of changes in net assets attributable to contracts
for the years ended December 31
(in thousands of Canadian $)

	Subscriber savings	EAP account	Income on savings	CESG	QESI	Income on incentives	Total
Net assets as at December 31, 2022	2,863	-	-	731	294	3	3,891
Net income and comprehensive income	-	(5)	431	-	-	103	529
Increase							
Subscriber savings	6,687	-	-	-	-	-	6,687
Grants received from the government	-	-	-	1,580	674	-	2,254
Transfers from other promoters	-	-	-	20	6	-	26
	6,687	-	-	1,600	680	-	8,967
Decrease							
Refund of savings at maturity	(254)	-	-	-	-	-	(254)
Grants returned to the government	-	-	-	-	(1)	-	(1)
Transfers to other promoters	-	-	-	(2)	(1)	-	(3)
Grants and income on grants	-	-	(2)	(35)	(15)	(1)	(53)
	(254)	-	(2)	(37)	(17)	(1)	(311)
Net assets as at December 31, 2023	**9,296**	**(5)**	**429**	**2,294**	**957**	**105**	**13,076**

Statements of changes in net assets attributable to contracts
for the years ended December 31
(in thousands of Canadian $)

	Subscriber savings	EAP account	Income on savings	CESG	QESI	Income on incentives	Total
Net assets as at 1 February, 2022	-	-	-	-	-	-	-
Net income and comprehensive income	-	-	-	-	-	3	3
Increase							
Subscriber savings	2,873	-	-	-	-	-	2,873
Transfers between plans	-	-	-	2	-	-	2
Grants received from the government	-	-	-	717	291	-	1,008
Transfers from other promoters	-	-	-	12	3	-	15
	2,873	-	-	731	294	-	3,898
Decrease							
Refund of savings at maturity	(10)						(10)
	(10)	-	-	-	-	-	(10)
Net assets as at December 31, 2022	**2,863**	**-**	**-**	**731**	**294**	**3**	**3,891**

Statements of cash flows
for the years ended December 31
(in thousands of Canadian $)

	2023	2022 (for 333 days)
Cash flows from operational activities		
Income received		
Interest	**92**	7
Dividends	**70**	1
	162	8
Operating expenses paid		
Brokerage fees	**(4)**	-
U.S. tax expenses	**(2)**	-
Portfolio management fees	**(11)**	-
Custodian fees	**(16)**	-
Administration fees	**(107)**	(10)
	(140)	(10)
Other operational activities		
Disposal of investments	**11,798**	2,137
Acquisition of investments	**(19,780)**	(5,532)
	(7,982)	(3,395)
Net cash flows used in operational activities	**(7,960)**	(3,397)
Cash flows from financing activities		
Savings received	**6,444**	2,873
Savings advance	**-**	250
Savings paid to other promoters	**(9)**	-
Refunds of savings to subscribers	**(254)**	(10)
CESG received	**1,468**	424
QESI received	**340**	3
Incentives and income on Incentives paid	**(51)**	**-**
Income on savings paid	**(2)**	**-**
Transfers between plans	**-**	2
Net cash flows from financing activities	**7,936**	3,542
Net increase (decrease) in cash	**(24)**	145
Cash, beginning of year	**145**	-
Cash, end of year	**121**	145

Schedule of investment portfolio
as at December 31, 2023
(in thousands of Canadian $)

Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
Short-term investments					
1,510	Cash		-	1,510	1,510
50	Cash sweep		-	49	49
110	IVANHOE CAMBRIDGE II INC	12 Dec 2024	2.296	106	107
60	LOBLAW COMPANIES LIMITED	10 Jun 2024	3.918	59	60
Total - Short-term investments				1,724	1,726
Bonds					
Bonds issued or guaranteed by a Canadian province					
65	PROV OF ALBERTA	1 Dec 2033	3.900	64	65
65	PROV OF ALBERTA	1 Jun 2031	1.650	55	57
50	PROV OF ALBERTA	20 Sep 2029	2.900	48	48
60	PROV OF MANITOBA	2 Dec 2032	3.900	59	61
65	PROV OF MANITOBA	2 Jun 2030	2.050	58	59
50	PROV OF MANITOBA	5 Sep 2029	3.250	49	49
130	PROV OF ONTARIO	2 Jun 2033	3.650	123	129
50	PROV OF ONTARIO	2 Jun 2032	3.750	50	50
160	PROV OF ONTARIO	2 Feb 2032	4.050	163	164
50	PROV OF ONTARIO	2 Jun 2031	2.150	44	45
50	PROV OF ONTARIO	2 Dec 2030	1.350	42	43
65	PROV OF ONTARIO	1 Nov 2029	1.550	57	58
60	PROV OF ONTARIO	2 Jun 2029	2.700	57	58
80	PROV OF QUEBEC	1 Sep 2033	3.600	73	79
80	PROV OF QUEBEC	22 Nov 2032	3.900	80	81
65	PROV OF QUEBEC	27 May 2031	2.100	58	59
50	PROV OF QUEBEC	1 Sep 2030	1.900	44	45
55	PROV OF QUEBEC	1 Sep 2029	2.300	51	52
60	PROV OF SASKATCHEWAN	2 Jun 2033	3.900	60	61
45	PROV OF SASKATCHEWAN	2 Jun 2031	2.150	40	41
45	PROV OF SASKATCHEWAN	2 Jun 2030	2.200	41	41
55	PROV OF BRITISH COLUMBIA	18 Jun 2032	3.200	52	53
50	PROV OF BRITISH COLUMBIA	18 Jun 2031	1.550	42	43
65	PROV OF BRITISH COLUMBIA	18 Jun 2030	2.200	59	60
50	PROV OF NOVA SCOTIA	1 Sep 2030	2.000	44	45
65	PROV OF BRITISH	18 Jun 2033	3.550	62	64
				1,575	1,610
Bonds issued or guaranteed by a corporation					
60	BANK OF MONTREAL	17 Jun 2030	2.077	56	57
70	BANK OF MONTREAL	10 Mar 2026	1.758	65	66
125	BELL CANADA	29 May 2028	2.200	111	115
60	CANADIAN IMPERIAL BK OF COMM	21 Jul 2030	2.010	56	57
55	CANADIAN IMPERIAL BK OF COMM	19 Jun 2029	2.950	53	54
60	CDP FINANCIAL INC	1 Sep 2029	3.950	60	61
55	FEDERATION DES CAISSES	23 Aug 2032	5.035	54	55
100	FEDERATION DES CAISSES	10 Sep 2026	1.587	90	93

Schedule of investment portfolio
as at December 31, 2023
(in thousands of Canadian $)

Par value	Security	Maturity	Rate (%)	Cost	Carrying amount
Bonds (continued)					
Bonds issued or guaranteed by a corporation (continued)					
65	GREATER TORONTO AIRPORTS AUTH	3 May 2028	1.540	57	59
55	HYDRO ONE INC	30 Nov 2029	3.930	54	55
60	MANULIFE FINANCIAL CORP	12 May 2030	2.237	57	58
110	NATIONAL BANK OF CANADA	3 Nov 2025	5.296	111	111
60	NATIONAL BANK OF CANADA	3 Feb 2025	2.580	58	58
65	OMERS FINANCE TRUST	14 May 2029	2.600	60	62
50	OMERS REALTY CORP	14 Nov 2028	5.381	52	52
50	OMERS REALTY CORP	5 Jun 2025	3.331	49	49
50	ONTARIO POWER GENERATION INC	8 Apr 2025	2.893	48	49
100	ROYAL BANK OF CANADA	3 Nov 2031	2.140	89	93
85	ROYAL BANK OF CANADA	1 May 2028	4.632	82	86
85	TELUS CORP	1 Mar 2028	3.625	79	83
70	THE BANK OF NOVA SCOTIA	3 May 2032	3.934	66	68
80	TORONTO DOMINION BANK	26 Jan 2032	3.060	74	76
60	TORONTO DOMINION BANK	4 Mar 2031	4.859	59	60
65	TORONTO-DOMINION BANK	26 Jan 2032	3.060	59	62
60	ONTARIO TEACHERS FINANCE TRUST	2 Jun 2032	4.450	62	62
15	FEDERATION DES CAISSES DESJARD	23 Aug 2032	5.035	15	15
65	NAV CANADA	9 Feb 2026	0.937	59	61
60	ALGONQUIN POWER CO	17 Feb 2027	4.090	58	59
70	HYDRO ONE LTD	15 Oct 2027	1.410	62	64
				1,855	1,900
Total - Bonds				3,430	3,510

Number of shares	Security	Cost	Carrying amount
Materials			
251	FRANCO-NEVADA CORP	42	37
94	LINDE PLC	50	51
590	WHEATON PRECIOUS METALS CORP	36	39
3,302	LUNDIN MINING CORP	30	36
		158	163
Communication Services			
581	ALPHABET INC	101	107
198	META PLATFORMS INC	85	92
704	QUEBECOR INC	20	22
298	TELUS CORP	7	7
567	ROLLINS INC	32	33
		245	261

Schedule of investment portfolio
as at December 31, 2023
(in thousands of Canadian $)

Number of shares	Security	Cost	Carrying amount
	Equities (continued)		
	Financials		
190	CME GROUP INC	56	53
364	CULLEN/FROST BANKERS INC	47	52
394	DEFINITY FINANCIAL CORP	15	15
160	IA FINANCIAL CORP INC	13	14
93	INTACT FINANCIAL CORP	18	19
339	MARSH & MCLENNAN COS INC	89	85
184	MASTERCARD INC	97	103
637	NATIONAL BANK OF CANADA	60	64
836	ROYAL BANK OF CANADA	96	111
687	TORONTO DOMINION BANK	54	59
1,124	BROOKFIELD CORPORATION	53	60
		598	635
	Consumer Staples		
384	LAMB WESTON HOLDINGS INC	50	55
334	MAPLE LEAF FOODS INC	9	8
97	METRO INC	7	7
109	PREMIUM BRANDS HOLDINGS CORP	10	10
417	WALMART INC	93	87
		169	167
	Consumer Discretionary		
702	ALIMENTATION COUCHE-TARD INC	53	55
587	AMAZON.COM INC	110	118
111	BOYD GROUP SERVICES INC	27	31
345	CCL INDUSTRIES INC	19	21
273	FIVE BELOW INC	67	77
425	TJX COS INC/THE	52	53
		328	355
	Energy		
787	CANADIAN NATURAL RESOURCES LTD	69	68
226	PARKLAND CORP	10	10
613	TOURMALINE OIL CORP	43	37
527	VALERO ENERGY CORP	93	90
		215	205

Schedule of investment portfolio
as at December 31, 2023
(in thousands of Canadian $)

Number of shares	Security	Cost	Carrying amount
Equities (continued)			
Utilities			
240	BROOKFIELD RENEWABLE PARTNERS	7	8
203	BROOKFIELD INFRASTRUCTURE	7	8
571	BORALEX INC	16	19
		30	35
Real Estate			
157	ALTUS GROUP LTD	7	7
150	COLLIERS INTL GROUP INC	20	25
142	PUBLIC STORAGE	48	57
94	FIRSTSERVICE CORP	19	20
		94	109
Health			
244	AMGEN INC	88	92
170	CHARLES RIVER LABORATORIES INT	42	53
287	DANAHER CORP	79	88
269	GRANITE REIT	18	20
183	ZOETIS INC	41	48
		268	301
Industrials			
827	ANDLAUER HEALTHCARE GROUP INC	32	34
206	CANADIAN NATIONAL RAILWAY CO	31	34
63	ROCKWELL AUTOMATION INC	23	26
99	TOROMONT INDUSTRIES LTD	11	11
579	WASTE CONNECTIONS INC	106	114
146	WSP GLOBAL INC	27	27
269	CANADIAN PACIFIC KANSAS CITY	27	28
239	VERALTO CORP	23	26
140	TFI INTERNATIONAL INC	22	25
616	BROOKFIELD BUSINESS PARTNERS	13	17
		315	342

Schedule of investment portfolio
as at December 31, 2023
(in thousands of Canadian $)

Number of shares	Security	Cost	Carrying amount
Equities (continued)			
Information Technology			
118	ADOBE INC	90	93
498	APPLE INC	120	126
209	CGI INC	28	30
13	CONSTELLATION SOFTWARE INC	37	43
60	DESCARTES SYS GROUP INC	6	7
411	MICROSOFT CORP	195	203
392	SHOPIFY INC	28	40
185	TEXAS INSTRUMENTS INC	38	42
136	TOPICUS.COM INC	13	12
252	WORKDAY INC	78	92
822	LUMINE GROUP INC	16	25
147	NVIDIA CORP	90	96
		739	809
ETF			
1,326	ISHARES S&P/TSX SMALLCAP INDEX	24	24
8,302	ISHARES ESG SCREEN SP SMALL	388	419
3,683	ISHARES ESG MSCI CDA INDEX ETF	90	93
49,194	ISHARE ESG MSCI EMERGING	898	920
38,471	ISHARES ESG MSCI EAFE	859	916
3,094	ISHARES MSCI EAFE SMALL-CAP	243	252
5,045	ISHARES GLOBAL INFRASTRUCTUR	316	313
10,134	ISHARES GLOBAL REIT ETF	315	323
		3,133	3,260
Total - Equities		6,292	6,642
Total - Schedule of investment portfolio		11,446	11,878

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 Board of Directors on March 21, 2024.

2. Material accounting policy information

Statement of compliance

These financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) applicable as at December 31, 2023.

Basis of preparation

These financial statements are prepared on a going concern and historical cost basis, except for certain financial instruments that have been measured at fair value at the end of each reporting period, as explained in the accounting policies described hereafter.

Assets and liabilities in the statements of financial position are listed in order, from the most liquid to the least liquid. Financial assets are registered on the trade date. The presentation currency of the financial statements is the Canadian dollar (CAN$), which is the Plan's functional currency.

Investment entity

The Plan satisfies the investment entity definition of IFRS 10 *Consolidated Financial Statements*, since it meets the following conditions:

- the Plan obtains funds from investors (subscribers) for the purpose of managing their savings;
- the Plan commits to its investors (subscribers) that its business purpose is to invest funds solely for returns from capital appreciation and investment income, in accordance with its mission;
- the Plan measures and evaluates the performance of its investments on a fair value basis.

Therefore, the plan does not prepare consolidated financial statements.

Revenue recognition

- **Interest income for educational assistance payments**

Interest income is recognized when it is probable that future economic benefits will flow to the Plan and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the outstanding principal and the effective interest rate.

2. Material accounting policy information (continued)

Revenue recognition (continued)

- **Dividends**

Dividend income is recognized when the Plan’s right to receive payment is established, i.e., the dividend declaration date.

Recognition of expenses

- **Brokerage fees**

Brokerage fees paid to dealers represent a commission established by the dealer and usually ranges from $0.01 to $0.05 per share or bond purchased or sold.

- **Portfolio management fees**

Fees paid to portfolio managers correspond to a declining percentage established by the managers based on the average total assets invested under their respective management.

- **Trustee fees**

Trustee fees represent a fixed annual amount established under agreements with trustees.

- **Custodian fees**

Fees paid to custodians represent 0.009% of the average annual assets under management. Transaction fees for the purchase and sale of securities are also charged.

- **Administration fees**

The administration fees paid to the investment fund manager could not exceed 1.65% of the total assets under management.

Any portion of the administration fees that is not required to maintain and develop of Kaleido Growth Inc. are reduced by any excess of revenues over expenses in order to return any surplus to the "IDEO+ Conservative, IDEO+ Responsible, IDEO+ Adaptive" (collectively the "Plans") through a decrease in the administration fees rate.

- **Independent Review Committee fees**

The Independent Review Committee fees comprise the compensation paid to IRC members for attendance fees at meetings and an annual retainer as well as the reimbursement of any expenses incurred to attend these meetings.

Financial instruments

- **Classification and measurement of financial assets**

At initial recognition, all financial assets are recorded at fair value in the statement of financial position. After initial recognition, financial assets must be classified as measured at fair value through other comprehensive income, at amortized cost, or at fair value through profit or loss. The Plan determines the classification based on the contractual cash flow characteristics of the financial assets and on the business model it uses to manage these financial assets.

In addition, under the fair value option, a financial asset may be irrevocably designated at fair value through profit or loss at initial recognition if certain conditions are met. The Plan has not designated an asset under the fair value option.

- **Contractual Cash Flow Characteristics**

For the purpose of classifying a financial asset, the Plan must determine whether the contractual cash flows associated with the financial asset are solely payments of principal and interest on the principal amount outstanding. The principal generally corresponds to the fair value of the financial asset at initial recognition. Interest consists of consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin. If the Plan determines that the contractual cash flows associated with a financial asset are not solely payments of principal and interest, the financial assets must be classified as measured at fair value through profit or loss.

2. Material accounting policy information (continued)

Financial instruments (continued)

- **Business Model**

When classifying financial assets, the Plan determines the business model used for each portfolio of financial assets that are managed together to achieve a same business objective. The business model reflects how the Plan manages its financial assets and the extent to which the financial asset cash flows are generated by the collection of the contractual cash flows, the sale of the financial assets, or both. The Plan determines the business model using scenarios that it reasonably expects to occur. The business model determination is a matter of fact and requires the use of judgment and consideration of all the relevant evidence available at the date of determination.

A financial asset portfolio falls within a "hold to collect" business model when the Plan's primary objective is to hold these financial assets in order to collect contractual cash flows from them and not to sell them. When the Plan's objective is achieved both by collecting contractual cash flows and by selling the financial assets, the financial asset portfolio falls within a "hold to collect and sell" business model. In this type of business model, collecting contractual cash flows and selling financial assets are both integral components to achieving the Plan's objective for this portfolio. Financial assets are measured at fair value through profit or loss if they do not fall within either a "hold to collect" business model or a "hold to collect and sell" business model.

The entire investment portfolio is now classified as fair value through profit or loss due to the Plan's strategy as well as decisions being based on the fair value of assets. Although the Plan collects contractual cash flows during the ownership of these assets, they are considered incidental and not essential to achieving the objectives of the Plan's business model. Since this model corresponds to another business model in accordance with IFRS 9, these financial assets should be classified at fair value through profit or loss.

Cash and cash equivalents, dividends receivable, interest receivable, CESG receivable, QESI receivable are recorded at amortized cost, since they are managed according to an economic model for which the objective is to collect contractual cash flows that correspond only to payments of principal and interest on the principal amount outstanding. At initial recognition, these assets are recorded at fair value and are subsequently measured at amortized cost using the effective interest method. The assets are presented net of provisions for credit losses (PCLs), if any, in the statements of financial position.

At the end of each reporting period, the Plan applies a three-stage impairment approach to measure the expected credit losses (ECLs) on all debt instruments measured at amortized cost. The ECL model is forward looking. Measurement of ECLs at each reporting period reflects reasonable and supportable information about past events, current conditions and forecasts of future economic conditions. Any initial and subsequent impairment must be recognized in profit or loss.

The ECL three-stage impairment approach is based on the change in the credit quality of financial assets since initial recognition. If, at the reporting date, the credit risk of non-impaired financial instruments has not increased significantly since initial recognition, these financial instruments are classified in Stage 1, and an allowance for credit losses is recorded and measured (at each reporting date) at an amount equal to 12 month expected credit losses. When there is a significant increase in credit risk since initial recognition, these non-impaired financial instruments are migrated to Stage 2, and an allowance for credit losses measured (for each reporting period) at an amount equal to lifetime expected losses is recorded. For debts that have no significant financing component, the Plan uses the simplified method, so the allowance for credit losses correspond to an amount equal to lifetime expected credit losses.

In subsequent reporting periods, if the credit risk of the financial instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the ECL model requires reverting to Stage 1, i.e., recognition of 12 month expected credit losses. When one or more events that have a detrimental impact on the estimated future cash flows of a financial asset have occurred, the financial asset is considered credit-impaired and is migrated to Stage 3, and an allowance for credit losses equal to lifetime expected losses continues to be recorded or the financial asset is written off. The interest income is calculated on the gross carrying amount for financial assets in Stages 1 and 2 and on the net carrying amount for financial assets in Stage 3.

2. Material accounting policy information (continued)

Financial instruments (continued)

Cash and cash equivalents

Cash and cash equivalents include deposits with financial institutions.

Sales and purchases pending settlement

Sales pending settlement are investments sold with a transaction date prior to year-end 2023 but a settlement date in 2024. Purchases pending settlement are investments purchased with a transaction date prior to year-end 2023 but a settlement date in 2024.

Quebec Education Savings Incentive (QESI) receivable

The payment of the incentive is generally made in May following the fiscal year of the contributions received. As at the date of the financial statements, the amount of QESI receivable is estimated based on the contributions made by each Subscriber during the period ended December 31, 2023 by first applying the terms and conditions of the basic incentive. In addition, if the Subscriber is eligible for the Enhancement, an additional incentive amount receivable is estimated based on the applicable terms and conditions. The total of the Basic Incentive and the Enhancement is subject to annual and lifetime maximums and these are also considered in estimating the amount of QESI receivable.

Net assets attributable to contracts

The net assets attributable to contracts represent a financial liability resulting from a unique contract, and the Plan provides a breakdown of this liability according to its use, i.e., subscriber savings, CESG, QESI, Income on Savings and Income on incentives.

- **Subscribers' savings**

The subscribers' savings account consists of the contributions received.

- **Canada Education Savings Grant (CESG)**

Since January 1, 1998, the Government of Canada has been adding 20% to contributions made to a registered education savings plan (RESP), up to the eligible limit, by a subscriber who meets all the Canada Education Savings Program (CESP) requirements and submits the necessary information to the Plan. The annual CESG limit is set at $500 per beneficiary (i.e., $2,500 x 20% = $500). Moreover, since January 1, 2005, the CESG rate that applies to the first $500 of the annual RESP contribution increased from 20% to 40% for beneficiaries whose adjusted family net income in 2023 does not exceed $53,359 and to 30% for beneficiaries whose adjusted family net income in 2023 falls between $53,360 and $106,717. These amounts are indexed every year.

Beneficiaries born on or after January 1, 2004, from financially eligible families also qualify for the Canada Learning Bond (CLB), which consists of an initial payment of $500 into the beneficiary's RESP. Subsequently, this beneficiary can also qualify for additional CLB payments of $100 each year of eligibility for a maximum of 15 years. The grant is paid as part of the EAPs made to the beneficiary.

- **Quebec Education Savings Incentive (QESI)**

On February 20, 2007, the Government of Quebec introduced the Quebec Education Savings Incentive (QESI), a program to encourage education savings that took the form of a refundable tax credit paid directly in an RESP opened with an RESP provider offering the QESI. The grant's annual limit is set at $250 per beneficiary (i.e., $2,500 x 10% = $250). Moreover, the QESI rate on the first $500 contributed annually to an RESP is 20% for beneficiaries whose adjusted family net income in 2023 does not exceed $49,275. The rate is 15% for beneficiaries whose 2023 adjusted family net income falls between $49,276 and $98,040. These amounts are indexed each year. The credit applies as of the 2007 taxation year to contributions to RESPs after February 20, 2007, for a calendar year after 2006. The cumulative QESI lifetime limit per beneficiary is set at $3,600. The grant is paid as part of the EAPs made to the beneficiary.

Taxation

The Plan is a trust under a registered education savings plan (RESP) and is exempted from filing a Trust Income Tax Return. Therefore, the Plan does not recognize income tax expenses.

(in thousands of Canadian $)

2. Material accounting policy information (continued)

Method of Calculating Educational assistance payment (EAP) Amount

EAPs are made up of the income earned on contributions, government grants and the income earned on them. The EAPs that the beneficiary may receive depend on the Income that has been generated by the investments made by the portfolio managers on contributions, government grants and the income earned on all of these amounts.

The subscriber's assets are pooled with those of other subscribers. It is understood that each asset class generates a different gross return and that certain fees and operating expenses borne by the Plan may vary from one asset class to another. Kaleido Growth Inc. proceeds monthly to allocate the net return specific to the subscriber by applying the method described below.

Based on the beneficiary's age and the total value of the subscriber's account (the sum of contributions, grants received and accumulated income owned by the beneficiary and allocated to the beneficiary's agreement), we determine the beneficiary's share of the Plan's assets for each of the asset classes under the Profile Growth Policy. The net income generated by the plan for each of these asset classes is then allocated to the subscriber's account based on their proportionate share.

This method of allocating Plan returns between accounts ensures that all beneficiaries participate in the benefits of the Plan and will receive EAP payments that are equitable. Since the net allocated return will vary depending on the age of the beneficiary and his or her share, the return that the subscriber will realize on his or her own account annually will be different from the return published in the annual management report on plan performance.

The amount of EAPs paid to or on behalf of the beneficiary will be at the discretion of the subscriber, subject to the limits.

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 31, 2023, 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.

4. Investments

	December 31, 2023	December 31, 2022
Short-term investments	**1,726**	1,474
Bonds	**3,510**	699
Equities	**6,642**	1,322
	11,878	3,495

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.

(in thousands of Canadian $)

6. Accounts payable and other liabilities

		December 31, 2023	December 31, 2022
Amount payable to Kaleido Growth Inc.	7	**27**	253
Amount payable to the Kaleido Foundation	7	**1**	3
Other		**10**	4
		38	260

7. Related party transactions

Kaleido Growth inc.

Kaleido Growth inc., a wholly owned subsidiary of the Foundation, is the distributor of the products promoted by the Foundation and serves as the Plan's distributor and investment fund manager.

Kaleido Foundation

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

Administration fees	**December 31, 2023**	2022 (for 333 days)
Kaleido Growth Inc.	**132**	14
	132	14

Amount payable	**December 31, 2023**	December 31, 2022
Kaleido Growth Inc.	**(27)**	(253)
Kaleido Foundation	**(1)**	(3)
	(28)	(256)

8. Capital management

Investment goal

The fundamental investment objectives of the IDEO+ ADAPTIVE Plan are to invest subscriber contributions and government grants in a diversified mix of investments in accordance with an investment strategy with a changing profile in order to generate a reasonable and competitive long-term return while assuming a low level of risk. There is no guarantee of a full return of subscriber contributions. However, the profile investment strategy provides for the adjustment of the asset mix over time in order to reduce risk exposure as the beneficiary approaches the age of eligibility for education and to encourage the preservation of accumulated principal over time.

8. Capital management (continued)

Investment goal (continued)

The investment policy of the IDEO+ ADAPTIVE Plan has a low to moderate investment risk depending on the age of the beneficiary, since it provides for a significant proportion of variable income securities, which gradually decreases as the beneficiary gets older. 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.

Investment strategy

The primary investment strategy employed by the IDEO+ ADAPTIVE Plan is to invest Contributions, Government Grants and income in accordance with a rolling investment strategy that seeks to match Beneficiaries' age and expected enrollment in Qualifying Education with appropriate asset classes and investment allocations. Under this strategy, Beneficiaries are categorized by age and with a separate target allocation by investment horizon.

The Profile Growth Investment Strategy is based on a 19-tiered structure, corresponding to the beneficiary's age range, where, until age 14, the plan's assets are invested in an allocation that gives a predominance to variable income securities (equities, ETFs and mutual funds) and a lesser emphasis on fixed income securities. The asset allocation automatically changes over time based on the investment horizon to reduce risk as the beneficiary approaches age 18. Thus, depending on the investment horizon, the proportion of fixed income securities increases while the proportion of variable income securities decreases. In the later years of the investment horizon, as the time to apply for an EAP approach, assets will be allocated in an increasingly conservative manner, with the majority of assets consisting of fixed income securities, cash and cash equivalents.

These policies and procedures must comply with the provisions of the Securities Act (Quebec) and meet the conditions of section 146.1 (1) of the Income Tax Act (Canada). The Plan is not subject to any other external capital requirements.

9. Financial instruments

Fair value

- **Establishing fair value**

The fair value of cash, dividends receivable, interest receivable, CESG receivable, QESI receivable, accounts payable and other liabilities 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**

The scholarship plans promoted by the Foundation qualify under IFRS as an investment entity as they hold and manage funds from investors (the Subscribers) with the objective of realizing returns in the form of capital gains and investment income. In addition, the scholarship plans evaluate and assess the performance of these investments on a fair value basis.

Fair value is defined as the price that would be received for the sale of an asset or paid for the transfer of a liability in an arm's length transaction between market participants at the measurement date, whether that price is directly observable or estimated using another valuation technique.

In estimating the fair value of an asset or liability, the Scholarship Plans consider the characteristics of the asset or liability if that is what market participants would do to price the asset or liability on the measurement date.

The fair value of cash, CESG receivable, QESI receivable, other receivables, QESI payable, and trade and other accounts payable approximates their carrying value due to their short-term maturity.

(in thousands of Canadian $)

9. Financial instruments (continued)

Fair value (continued)

- **Fair value measurements (continued)**

The fair value of net assets attributable to the accounts is equal to their carrying value as it represents the residual value allocated to account holders and beneficiaries at the balance sheet date.

The fair value of equity investments is established using the bid price values. If quoted prices in active markets are unavailable, the fair value of investments in short-term investments and bonds is determined using current valuation methods such as a model that relies on discounting expected future cash flows or similar techniques. These methods use current observable market data for financial instruments with similar risk profiles and comparable terms. The significant data used in these models include, but are not limited to, yield curves and credit risks.

- **Fair value hierarchy**

For financial reporting purposes, fair value measurements are classified in accordance with a hierarchy (Levels 1, 2, or 3). This classification is based on the level at which fair value measurement inputs are observable as well as on the significance of a particular input to the fair value measurement in its entirety. The fair value hierarchy consists of the following levels:

- **Level 1** - Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities (for example, prices observable on the TSX) and for which the entity can access at the measurement date.

- **Level 2** - Valuation based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., prices) or indirectly (i.e., derived from prices). For example, matrix pricing, yield curves and indices.

- **Level 3** - Valuation in which a significant portion of the inputs used for assets or liabilities are not based on observable market data (unobservable inputs). For example, private investment valuations by portfolio managers.

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

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 December 31, 2023	**Level 1**	**Level 2**	**Level 3**	**Total**
Short-term investments	**1,559**	**167**	**-**	**1,726**
Bonds	**-**	**3,510**	**-**	**3,510**
Equities	**6,642**	**-**	**-**	**6,642**
	8,201	**3,677**	**-**	**11,878**

As at December 31, 2022	Level 1	Level 2	Level 3	Total
Short-term investments	1,474	-	-	1,474
Bonds	-	699	-	699
Equities	1,322	-	-	1,322
	2,796	699	-	3,495

Over the course of the years ended ended December 31, 2023 and December 31, 2022, there w as no significant transfer betw een Levels 1 and 2.

(in thousands of Canadian $)

9. 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 December 31, 2023, 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	**December 31, 2023**	December 31, 2022
	%	%
AAA	**1.7**	3.6
AA	**51.7**	45.3
A	**29.8**	32.0
BBB	**16.8**	19.1

*Excludes short-term investments

- **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 December 31, 2023 and 2022, assuming the subscribers claim their savings at contract maturity (subscribers are also entitled to claim these at any time by cancelling part or all of their units):

(in thousands of Canadian $)

9. Financial instruments (continued)

Risk management related to financial instruments (continued)

Maturity	Purchases pending settlement	Accounts payable and other liabilities	QESI refundable	Net assets attributable to contracts	Total
2023	**6**	**38**	**1**	**13,076**	**13,121**

Maturity	Purchases pending settlement	Accounts payable and other liabilities	QESI refundable	Net assets attributable to contracts	Total
2022	100	260	-	3,891	4,251

- **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. At December 31, 2023, the Plan had $3.5 in US currency ($57.5 as at December 31, 2022) representing $4.7 in cash ($77.9 as at December 31, 2022). The Plan also had $2.7M in U.S. currency shares ($0.4M as at December 31, 2022) representing $3.5M in investments ($0.6M as at December 31, 2022).

- **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 December 31, 2023, a 100-basis-point change in market interest rates, assuming a parallel shift in the yield curve and all other variables remaining constant, would cause the fair value of bonds held in the Plan's investment portfolio, net income, comprehensive income, and net assets attributable to contracts to change by approximately $0.2M ($0.03M as at December 31, 2022). In practice, actual results may differ materially from this analysis.

Investments that present interest rate risk are as follows:

(in thousands of Canadian $)

9. Financial instruments (continued)

Risk management related to financial instruments (continued)

- **Interest rate risk (continued)**

	December 31, 2023	December 31, 2022
	%	%
Maturing in less than one year	**33.0**	67.8
Maturing in one to five years	**19.1**	10.1
Maturing after five years	**47.9**	22.1

- **Price risk**

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

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

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

A 10% change in the stock market index, with all other variables remaining constant, would create a change of approximately $0.7M as at December 31, 2023 ($0.1M as at December 31, 2022) in the fair value of the Plan's equity holdings, net income, comprehensive income and net assets attributable to contracts. In practice, actual results may differ materially from this analysis. The sensitivity analysis on the fair value of the bonds is described in the "Interest rate risk" section.

- **Concentration risk**

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

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

Market sectors	**December 31, 2023**	December 31, 2022
	%	%
Energy	**3.1**	0.0
Materials	**2.5**	0.0
Communication Services	**3.9**	0.0
Utilities	**0.5**	0.0
Financials	**9.6**	0.0
Consumer Staples	**2.5**	0.0
Consumer Discretionary	**5.3**	0.0
Health	**4.6**	0.0
Industrials	**5.1**	0.0
Information Technology	**12.2**	0.0
Real Estate	**1.6**	0.0
ETF	**49.1**	100.0

9. Financial instruments (continued)

Risk management related to financial instruments (continued)

- **Offsetting**

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

Canada Education Savings Grant (CESG) receivable	December 31, 2023	December 31, 2022
Gross financial assets	**445**	310
Financial liabilities offset	**(11)**	(5)
	434	305

The Plan has no other financial instrument subject to an enforceable master netting agreement or similar agreement.

The Plan does not hold assets that can be used as a guarantee for the CESG receivable.

Scholarship Agreements (unaudited)

as at December 31, 2023

(in thousands of Canadian $)

Number of units as at Dec. 31, 2022	Number of subscribed units	Number of cancelled or expired units	Number of units as at Dec. 31, 2023	Subscrivers' Savings	Incentive income / Income on savings / EAP account	CESG	QESI
3,216	**3,645**	**(68)**	**6,793**	**9,296**	**529**	**2,294**	**957**

Educational Assistance Payments (unaudited)

for the years ended December 31, 2023 and 2022

(in thousands of Canadian $)

Paid educational assistance payments	December 31, 2023	December 31, 2022
EAP paid excluding government grants and accrued income thereon	**0.3**	-

Kaleido Growth Inc.

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promoted by Kaleido Foundation

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