Financial statements of
Advanced Education Savings Plan

Years ended March 31, 2025 and 2024
(All amounts in Canadian dollars)

Management's Responsibility for Financial Reporting

The accompanying financial statements of the Advanced Education Savings Plan (the "Plan") have been prepared by management and approved by the Board of Directors of the Global Educational Trust Foundation (the "Foundation") and Global Growth Assets Inc. ("GGAI"). Management is responsible for the information and representations contained in these financial statements.

The Board of Directors is responsible for reviewing and approving the financial statements and overseeing management's performance of its financial reporting responsibilities. GGAI, which administers the Plan, maintains appropriate processes to ensure that relevant and reliable financial information is produced.

The financial statements have been prepared in accordance with IFRS Accounting Standards and include certain amounts that are based on estimates and judgments. The material accounting policies, which management believes are appropriate for the Plan, are described in Note 2 to the financial statements.

Our external auditor for the year ended March 31, 2025, Baker Tilly WM LLP, performed an audit of the financial statements, the results of which are reflected in their Independent Auditor's Report. Baker Tilly WM LLP has full and independent access to the Board of Directors to discuss their audit and related matters.

Alex Manickaraj
Chief Executive Officer

June 23, 2025
Toronto, Ontario

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INDEPENDENT AUDITOR'S REPORT

To the Subscribers of the Advanced Education Savings Plan:

Opinion

We have audited the financial statements of Advanced Education Savings Plan (the "Plan"), which comprise the statements of financial position as at March 31, 2025 and 2024, and the statements of comprehensive income (loss), statements of changes in net assets attributable to subscribers and beneficiaries and statements of cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Plan as at March 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. 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 information included in 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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated. If, based on the work we have performed, 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 Accounting Standards, 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 generally accepted auditing standards 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 generally accepted auditing standards, 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.

Baker Tilly WM LLP

Chartered Professional Accountants

Vancouver, B.C.
June 23, 2025

Advanced Education Savings Plan
Statements of financial position
As at March 31, 2025 and 2024
(All amounts in Canadian dollars)

	Notes	2025 $	2024 $
Assets			
Cash and cash equivalents		1,238,408	1,615,055
Investments – at fair value	7	5,001,801	4,219,141
Due from the Legacy Education Savings Plan	4	3,037	—
Due from the Fund Manager – Global Growth Assets Inc.	4	2,245	29,386
Grants receivable	Sch.2	7,754	9,635
Interest receivable		38,864	30,703
		6,292,109	5,903,920
Liabilities			
Accounts payable		2,613	4,319
Due to the Legacy Education Savings Plan	4	—	4,080
Net assets attributable to subscribers and beneficiaries		6,289,496	5,895,521
Net assets attributable to subscribers and beneficiaries represented by			
Subscriber contributions	5, Sch.2	4,356,140	4,338,216
Accumulated government grants	Sch.2	1,283,515	1,278,589
Unrealized depreciation of investments	Sch.2	(181,118)	(427,007)
Accumulated and distributed investment income and realized gains on investments	Sch.2	830,959	705,723
		6,289,496	5,895,521

The accompanying notes are an integral part of the financial statements.

Approved by the Board of Directors of Global Educational Trust Foundation and Global Growth Assets Inc.

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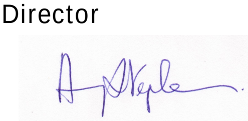
James Stephenson
Director



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Amy Stephenson
Director

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Latiq Qureshi
Director

Advanced Education Savings Plan

Statements of comprehensive income (loss)

Years ended March 31, 2025 and 2024

(All amounts in Canadian dollars)

	Notes	2025 $	2024 $
Revenue			
Interest income for educational assistance payments		188,788	154,399
Realized (losses) on disposal of investments		(22,833)	(41,000)
Change in unrealized appreciation on investments		245,889	39,827
		411,844	153,226
Expenses			
Administration fees		151,246	134,875
Other charges		3,043	3,057
Audit costs		52,500	52,500
Expenses absorbed by Plan Manager	4	(206,789)	(190,432)
		—	—
Increase in net assets attributable to subscribers and beneficiaries from operations		411,844	153,226

The accompanying notes are an integral part of the financial statements.

Advanced Education Savings Plan

Statements of changes in net assets attributable to subscribers and beneficiaries

Years ended March 31, 2025 and 2024

(All amounts are in Canadian dollars)

	Notes	2025 $	2024 $
Net assets attributable to subscribers and beneficiaries, beginning of the year		5,895,521	5,647,345
Increase in net assets attributable to subscribers and beneficiaries from operations		411,844	153,226
Increase (decrease) in net assets attributable to subscribers and beneficiaries			
Subscriber contributions received net of fees	5	414,926	500,148
Government grants received (paid)	Sch.2		
Canada Education Savings Grants (CESG)		84,408	95,927
Canada Learning Bond (CLB)		5,000	(1,310)
Quebec Education Savings Incentive (QESI)		214	(187)
British Columbia Training and Education Savings Grant (BCTESG)		(2,318)	1,200
Income on grants		(7,486)	(2,621)
Income on subscriber contributions		(3,090)	(5,858)
Decrease in net assets attributable to subscribers and beneficiaries			
Return of subscriber contributions		(397,002)	(403,718)
Educational assistance payments and Government grants		(112,521)	(88,631)
Net assets attributable to subscribers and beneficiaries, end of year		6,289,496	5,895,521

The accompanying notes are an integral part of the financial statements.

Advanced Education Savings Plan

Statements of cash flows

Years ended March 31, 2025 and 2024
(All amounts in Canadian dollars)

	Notes	2025 $	2024 $
Operating activities			
Increase in net assets attributable to subscribers and beneficiaries from operations		411,844	153,226
Adjustment for			
Realized gains on disposal of investments		22,833	41,000
Change in unrealized appreciation on investments		(252,672)	(37,780)
Due to/from Legacy Education Savings Plan		(7,117)	27,771
Due from Global Growth Assets Inc.		27,141	(28,741)
Grants receivable		1,881	2,781
Interest receivable		(8,161)	(234)
Accounts payable		(1,706)	(49)
Purchases of investments		(1,278,865)	(316,936)
Proceeds from the sale and maturity of investments		726,044	326,394
		(358,778)	167,432
Financing activities			
Subscriber contributions received	5	414,926	500,148
Subscriber contributions paid	5	(397,002)	(403,718)
Government grants paid		(25,217)	6,999
Income on grants received		(3,090)	(5,858)
Income on subscriber contributions received		(7,486)	(2,622)
		(17,869)	94,949
Change in cash and cash equivalents		(376,647)	262,381
Cash and cash equivalents, beginning of year		1,615,055	1,352,674
Cash and cash equivalents, end of year		1,238,408	1,615,055
Cash		710,700	685,394
Cash equivalents		527,708	929,661
		1,238,408	1,615,055
Supplementary cash flow information			
Interest received		180,627	154,165

The accompanying notes are an integral part of the financial statements.

Advanced Education Savings Plan
Schedule of investment portfolio
Years ended March 31, 2025
(All amounts in Canadian dollars)

	Face value $	Cost $	Fair value $
Subscriber contributions invested (63.70%)			
Government Securities (10.73%)			
Canada Housing Trust 1.25% June 15,2026	310,000	309,135	305,421
Government of Canada 2.750% December 1,2048	395,000	486,016	364,257
		795,151	669,678
Provincial Securities (17.56%)			
Province of Ontario 1.55% November 1,2029	90,000	75,637	85,085
Province of Ontario 2.800% June 2,2048	425,000	451,271	336,358
Province of Ontario 3.75% June 6,2032	350,000	336,098	361,025
Province of Ontario 5.600% June 2,2035	185,000	242,611	215,077
Province of Quebec 2.3% September 1,2029	100,000	101,164	97,961
		1,206,781	1,095,506
Municipal Securities (1.92%)			
Municipal Finance Authority of British Columbia 2.5% April 19,2026	120,000	113,628	119,891
		113,628	119,891
Financial Institution Securities (12.32%)			
Bank of Montreal 3.190% March 1,2028	25,000	24,832	25,098
Bank of Nova Scotia 3.100% February 2,2028	25,000	24,641	25,041
CPPIB Capital Inc. 1.950% September 30,2029	400,000	398,484	385,340
Great-West Lifeco Inc. 6.670% March 21,2033	20,000	25,739	23,489
Manulife Bank of Canada 3.992% February 22,2028	25,000	25,000	25,433
Royal Bank of Canada 4.632% May 1,2028	225,000	228,163	233,428
Toronto Dominion Bank 4.002% October 31,2030	50,000	50,000	50,687
		776,859	768,516
Corporate Securities (16.32%)			
407 International Inc. 3.600% May 21,2047	25,000	24,097	21,811
BCE Inc. 3.800% August 21,2028	25,000	24,516	25,257
Canadian National Railway Company 3.950% September 22,2045	25,000	25,665	22,939
Enbridge Gas Inc. 3.510% November 29,2047	25,000	23,403	21,243
Enbridge Pipelines Inc. 4.130% August 9,2046	5,000	4,679	4,359
Fortis Inc. 4.171% September 9,2031	5,000	5,053	5,065
Greater Toronto Airports Authority 2.750% October 17,2039	30,000	29,959	25,085
Honda Canada Finance Inc. 4.899% February 21,2029	50,000	50,000	52,344
Hydro One Limited 4.25% January 4,2035	50,000	49,982	51,173
McDonald's Corporation 4.857% May 21,2031	15,000	15,000	15,849
NAV Canada 3.293% March 30,2048	25,000	24,194	21,147
Nestle Holdings Inc. 2.192% January 26,2029	25,000	24,999	24,195
North West Redwater Partneship 2.800% June 1,2027	200,000	192,546	198,388
Rogers Communications Inc. 3.650% March 31,2027	170,000	169,138	171,100
Telus Corporation 3.750% March 10,2026	10,000	9,968	10,041
Toronto Hydro Corporation 2.52% 25 August,2026	25,000	26,254	24,891
Toronto Hydro Corporation 4.61% June 14,2033	150,000	153,102	158,828
Toyota Credit Canada Inc. 4.46% March 19,2029	150,000	150,950	155,040
TransCanada Pipelines Limited 3.000% September 18,2029	10,000	9,971	9,781
		1,013,476	1,018,536
Exchange Traded Funds (4.85%)			
iShares Core S&P/TSX Capped Composite Index ETF	2,897	85,667	115,112
BMO S&P 500 Index ETF	1,620	87,293	142,884
BMO S&P 500 Index ETF	509	27,411	44,894
		200,371	302,890
Total Subscriber contributions invested		4,106,266	3,975,017

(All amounts in Canadian dollars)

	Face value	Cost	Fair value
	$	$	$
Government Grants invested (16.45%)			
Government Securities (3.20%)			
Canada Housing Trust 1.25% June 15,2026	95,000	94,882	93,597
Government of Canada 2.750% December 1,2048	115,000	143,206	106,050
		238,088	199,647
Provincial Securities (4.89%)			
Province of Ontario 1.55% November 1,2029	25,000	21,010	23,635
Province of Ontario 2.800% June 2,2048	115,000	122,351	91,014
Province of Ontario 3.75% June 6,2032	100,000	96,028	103,150
Province of Ontario 5.600% June 2,2035	50,000	65,571	58,129
Province of Quebec 2.3% September 1,2029	30,000	30,349	29,388
		335,309	305,316
Municipal Securities (0.48%)			
Municipal Finance Authority of British Columbia 2.5% April 19,2026	30,000	28,407	29,973
		28,407	29,973
Financial Institution Securities (3.20%)			
Bank of Montreal 3.190% March 1,2028	10,000	9,993	10,039
Bank of Nova Scotia 3.100% February 2,2028	10,000	9,908	10,016
CPPIB Capital Inc. 1.950% September 30,2029	100,000	99,621	96,335
Great-West Lifeco Inc. 6.670% March 21,2033	5,000	6,435	5,872
Manulife Bank of Canada 3.992% February 22,2028	5,000	5,000	5,087
Royal Bank of Canada 4.632% May 1,2028	65,000	65,977	67,435
Toronto Dominion Bank 4.002% October 31,2030	5,000	5,000	5,069
		201,934	199,853
Corporate Securities (4.10%)			
407 International Inc. 3.600% May 21,2047	5,000	4,819	4,362
BCE Inc. 3.800% August 21,2028	5,000	4,903	5,051
Canadian National Railway 3.950% September 22,2045	5,000	5,133	4,588
Enbridge Gas Inc. 3.510% November 29,2047	5,000	4,681	4,249
Fortis Inc. 4.171% September 9,2031	5,000	5,053	5,065
Greater Toronto Airports Authority 2.750% October 17,2039	5,000	4,993	4,181
Honda Canada Finance Inc. 4.899% February 21,2029	10,000	10,000	10,469
Hydro One Limited 4.25% January 4,2035	10,000	9,996	10,235
McDonald's Corporation 4.857% May 21,2031	5,000	5,000	5,283
NAV Canada 3.293% March 30,2048	5,000	4,839	4,229
Nestle Holdings Inc. 2.192% January 26,2029	5,000	5,000	4,839
North West Redwater Partneship 2.800% June 1,2027	42,000	40,435	41,661
Rogers Communications Inc. 3.650% March 31,2027	37,000	36,902	37,239
Telus Corporation 3.750% March 10,2026	5,000	4,984	5,020
Toronto Hydro Corporation 2.52% 25 August,2026	5,000	5,251	4,978
Toronto Hydro Corporation 4.61% June 14,2033	50,000	51,034	52,943
Toyota Credit Canada Inc. 4.46% March 19,2029	45,000	45,285	46,512
Transcanada Pipelines Limited 3.000% September 18,2029	5,000	4,985	4,892
		253,293	255,796
Exchange Traded Funds (0.58%)			
iShares Core S&P/TSX Capped Composite Index ETF	911	26,939	36,199
		26,939	36,199
Total Government Grants invested		1,083,970	1,026,784
Total subscriber contributions and government grants invested (80.15%)		5,190,236	5,001,801
Cash (11.35%)		710,700	710,700
Cash Equivalents (8.50%)		527,708	527,708
		6,428,644	6,240,209

1. Organization and general

Advanced Education Savings Plan (the "Plan") was established on January 27, 2016. Global Educational Trust Foundation (the "Foundation") is the sponsor of the Plan. The Foundation is a not-for-profit organization, incorporated without share capital, under the laws of Canada. The Foundation retained Global Growth Assets Inc. ("GGAI") as administrator and Investment Fund Manager of the Plan. The Plan's registered and principal place of business is 100 Mural Street, Suite 201, Richmond Hill, Ontario, L4B 1J3.

The Plan provides post-secondary education financial assistance to beneficiaries named in the Educational Assistance Payment ("EAP") Contracts. The Foundation and GGAI are under common management and control.

The Foundation has had a specimen copy of the EAP Contract approved by the Canada Revenue Agency ("CRA") such that subscribers' EAP Contracts may be submitted to CRA on the subscriber's behalf by the Foundation for registration as Registered Education Savings Plans ("RESP"). A subscriber's plan is an education savings plan and not a RESP until the applicable conditions of the Income Tax Act (Canada) (the "ITA") are met and registered.

Subscribers to the Plan enter into EAP Contracts with the Foundation. Under an EAP Contract, the subscriber purchases units in the Plan. The subscriber authorizes the Foundation to deduct fees, as outlined in the prospectus, for the purpose of providing services to the Plan. At maturity, payments are made to the beneficiary after meeting the conditions as set out in the EAP Contract. Education assistance payments are paid from the income earned on the subscriber's contributions.

The financial statements of the Plan were authorized for issuance by the Board of Directors of the Foundation and GGAI on June 23, 2025.

2. Basis of presentation and material accounting policies

Basis of presentation

These financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS").

These financial statements have been prepared on a going concern and historical cost basis, except for certain financial assets which have been presented at fair value at the end of each reporting period as described below.

Material accounting policies

a) Recently adopted accounting standards

The Plan adopted the following amendment to IFRS Accounting Standards that are mandatorily effective for accounting periods beginning on or after April 1, 2024. Their adoption has not had a material impact on disclosures or amounts reported in these consolidated financial statements.

Amendments to IAS 1 - Presentation of Financial Statements

In October 2022, the IASB issued amendments to IAS 1, Presentation of Financial Statements titled non-current liabilities with covenants. These amendments sought to improve the information that an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within 12 months after the reporting period. These amendments to IAS 1 override but incorporate the previous amendments, Classification of liabilities as current or non-current, issued in January 2020, which clarified that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Liabilities should be classified as non-current if an entity has a substantive right to defer settlement for at least 12 months at the end of the reporting period.

2. Basis of presentation and material accounting policies (continued)

b) Recently issued but not yet effective accounting standards

The Plan has not yet adopted certain new standards, amendments and interpretations to existing standards as outlined below, which have been published but are only effective for accounting periods beginning on or after April 1, 2025 or later periods.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements. This standard aims to improve the consistency and clarity of financial statement presentation and disclosures by providing updated guidance on the structure and content of financial statements. Key changes include enhanced requirements for the presentation of financial performance, financial position, and cash flows, as well as additional disclosures to improve transparency and comparability. In addition, IFRS 18 requires entities to classify income and expenses into five categories, three of which are new – i.e. operating, investing and financing – and the income tax and discontinued operation categories. The new standard sets out detailed requirements for classifying income and expenses into each category. These amendments are effective for annual periods beginning on or after April 1, 2027. The Plan is currently assessing the impact that the adoption of IFRS 18 will have on its financial statements.

Clarification of IFRS 9 Financial Instruments

IFRS 9 requires entities to recognize financial assets and liabilities when they become party to the contractual terms and to measure them initially at fair value, adjusted for directly attributable transaction costs where applicable. The standard is being clarified to provide better guidance on the derecognition of financial liabilities, which can impact bank reconciliation processes, based on the timing of payments on financial liabilities as compared to the actual settlement of those debts. This clarification may result in a change in the derecognition timing of financial liabilities in situations where electronic payments are involved, effective for annual periods beginning on or after April 1, 2026. The Plan is currently assessing the impact that the adoption of this clarification of IFRS 9 will have on its financial statements.

2. Basis of presentation and material accounting policies (continued)

c) Financial assets and financial liabilities

i. Recognition

The Plan recognizes a financial asset or financial liability on the statement of financial position when it becomes party to the contractual provisions of the financial instrument. Financial assets are initially measured at fair value and are derecognized either when the Plan has transferred substantially all the risks and rewards of ownership of the financial assets, or when cash flows expire. Financial liabilities are initially measured at fair value and are derecognized when the obligation specified in the contract is discharged, cancelled, or expired.

A write off of a financial asset (or a portion thereof) constitutes a derecognition event. Write off occurs when the Plan has no reasonable expectation of recovering the contractual cash flows of a financial asset (or a portion thereof).

ii. Classification and measurement

The Plan determines the classification of its financial instruments at initial recognition. Financial assets and financial liabilities are classified according to the following measurement categories:

- those to be measured subsequently at fair value, either through profit or loss ("FVTPL") or through other comprehensive income ("FVTOCI"); and,
- those to be measured subsequently at amortized cost.

The classification and measurement of financial assets after initial recognition at fair value depends on the business model for managing the financial assets and the contractual terms of cash flows. Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding, are generally measured at amortized cost at each subsequent reporting period. All other financial assets are measured at their fair value at each subsequent reporting period, with any changes recorded through profit or loss or through other comprehensive income (which designation is made as an irrevocable election at the time of recognition).

After initial recognition at fair value, financial assets and financial liabilities are classified and measured at either:

- amortized cost;
- FVTPL, if the Plan has made an irrevocable election at the time of recognition, or when required (for items such as instruments held for trading or derivatives); or

FVTOCI, when the change in fair value is attributable to changes in the Plan's credit risk.The Plan reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.Transaction costs that are directly attributable to the acquisition or issuance of a financial asset or financial liabilities classified as subsequently measured at amortized cost or FVTOCI are included in the fair value of the instrument on initial recognition. Transaction costs for financial assets and financial liabilities classified at FVTPL are expenses in profit or loss.

Cash and cash equivalents and investments are classified as at FVTPL. Due (to) from the Legacy Education Savings Plan, Due from the Fund Manager – Global Growth Assets Inc., Grants receivable, Interest receivable, Accounts payable and Net assets attributable to subscribers and beneficiaries are classified as at amortized cost.

2. Basis of presentation and material accounting policies (continued)

iii. Offsetting

Financial assets and liabilities are offset and the net amount is presented in the Statements of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. No amounts have been offset in the statements of financial position.

iv. Impairment of financial assets

The Plan assesses all information available, including on a forward-looking basis the expected credit losses associated with any financial assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Plan compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition based on all information available, and reasonable and supportable forward- looking information. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Plan measures the loss allowance at an amount equal to the 12 month expected credit losses. Given the short-term nature of the receivables and the high credit quality, the Plan has determined that the expected credit loss allowances are not material.

d) Cash and cash equivalents

Cash and cash equivalents comprises deposits with banks and highly liquid financial assets with maturities of three months or less from the date of acquisition that are subject to insignificant risk of changes in fair value.

e) Income taxes

The Plan is exempt from income taxes under Section 146.1 of the ITA.

f) Net assets attributable to subscribers and beneficiaries

The Net Assets Attributable to Subscribers and Beneficiaries are a financial liability resulting from a unique contract and the Plan details the composition of this liability as a note to the financial statements, according to its use (whether for subscriber contributions, EAP account, or government grants).

g) Subscriber contributions

Subscriber contributions reflect all amounts received from the subscribers and do not include any amounts receivable on subscribed units, as subscribers may terminate their plan at any time. As the contributions are due on demand, the amounts are recorded at face value in net assets attributable to subscribers and beneficiaries. The Foundation deducts account maintenance fees, special services fees, where applicable, and insurance premiums from contributions made by subscribers in accordance with the terms of the prospectus. Refer to Note 5 for further details.

h) Government grants

The Federal government encourages saving for post-secondary education by providing Canada Education Savings Grants (“CESG”) on RESP contributions made subsequent to 1997 for children under 18 years of age. The maximum basic CESG per child is 20% of RESP contributions of up to $2,500 (prior to 2007, it was based on $2,000) made on behalf of each beneficiary in a year. Effective in 2004, additional CESG can be added based on up to the first $500 of RESP yearly contributions at a rate of 10% or 20% when there is eligibility based on

2. Basis of presentation and material accounting policies (continued)

h) Government grants (continued)

family net income. The maximum lifetime CESG is $7,200; prior to 2007, it was $7,000. Upon maturity of an EAP Contract and fulfillment of certain criteria established by the Federal government, the CESG contributions and accumulated investment income thereon will be added to EAPs made to qualified students.

Each child born on or after January 1, 2004 will be eligible for a Canada Learning Bond (“CLB”) in each year that child’s family is entitled to the National Child Benefit (“NCB”) supplement, up to and including the year in which the child turns 15 years of age. CLB is $500 in the first year of entitlement and $100 in each subsequent year that the child remains eligible for NCB supplement until the year the child turns 15 years of age. Maximum CLB payments per child total up to $2,000.

For residents of Quebec, the provincial government provides the Quebec Education Savings Incentive (“QESI”), which applies to contributions made on or after February 21, 2007 into the RESP, where a child named as a beneficiary is a resident of Quebec. The basic credit is 10% of the net annual contribution to a maximum of $250 per eligible beneficiary. The total lifetime maximum is $3,600 per eligible beneficiary. Families within Quebec’s annual income threshold may qualify up to 10% of the first $500 in RESP contributions to a maximum of $50 in QESI. Family income thresholds are indexed for inflation and will be revised annually by the Quebec Ministry of Revenue.

The Government of British Columbia since 2015 has introduced the new British Columbia Training and Education Savings Grant (“BCTESG”) offered to each resident beneficiary born on or after January 1, 2007. After the beneficiary turns 6 years of age, the Province of British Columbia will deposit $1,200 into the beneficiary’s RESP. To qualify for the BCTESG, a subscriber must open the RESP and complete an application for the BCTESG within the following timeframes: (i) prior to August 15, 2018 for children born in 2007 and 2008, (ii) prior to August 15, 2018 for children born between January 1, 2009 and August 15, 2009 or (iii) prior to the beneficiary’s ninth birthday for children born on or after August 16, 2009. The beneficiary and the custodial parent/legal guardian must be residents of British Columbia when applying for the BCTESG and the application must be made between the beneficiary’s 6th and 9th birthday. No matching or additional contributions are required.

Government grants received by the Plan with respect to a beneficiary are invested by the Plan and will ultimately be paid out to the beneficiary when the beneficiary becomes entitled to receive EAP. Under various circumstances, including the case where a plan is cancelled by the subscriber, the grant must be repaid, and are accounted for as reductions of accumulated grants when repaid.

3. Critical accounting estimates and judgments

The preparation of the financial statements in conformity with IFRS requires management to make certain critical accounting estimates and use judgment that affect the reported amounts of assets, liabilities, income and expenses during the year. Actual results could differ from those estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

(All amounts in Canadian dollars)

3. Critical accounting estimates and judgements (continued)

The following discusses the most significant accounting judgements and estimates that the Plan has made in preparing the financial statements:

Determining the fair value of investments

In measuring financial instruments held by the Plan, the most significant estimates is the determination of the fair value of financial assets classified as at FVTPL, which are at other than level 1 of the fair value hierarchy. The determination of fair value of financial assets that are not publicly traded requires estimates using reported prices that are based on the bid price from multiple dealers, as at a point in time as close as practicable to year-end.

4. Related party transactions

A person or entity is related to the Plan if that person or entity has control or joint control, significant influence or is a member of key management of the Plan. The Plan had the following transactions with related parties during the year:

a. In consideration for administrative services received, the Plan pays the Investment Fund Manager (GGAI) administration fees of 2.35% per annum of the Plan's assets. During the fiscal year, GGAI has paid all of the expenses of the Plan. Such payments can be terminated by the Investment Fund Manager in any time without notice.

b. The Plan's assets include $3,037 ($4,080 payable in 2024) receivable from Legacy Education Savings Plan for subscriber contributions and grants not yet allocated to the Plan and $2,245 ($29,386 in 2024) receivable from GGAI for bank charges.

c. Special services fees paid from subscribers' contributions are remitted by the Foundation to GGAI. The fees principally relate to amounts charged for cheques returned and not honored.

5. Subscriber contributions

The changes in the subscriber contributions for the year ended March 31, 2025 and March 31, 2024 are as follows:

	2025 $	2024 $
Balance, beginning year	4,338,216	4,241,786
Amount contributed by subscribers	429,898	517,577
Account maintenance fees	(9,162)	(11,076)
Insurance premiums	(996)	(1,208)
Special service fees	(4,814)	(5,145)
Return of subscriber contributions	(397,002)	(403,718)
Balance, end of year	4,356,140	4,338,216

(All amounts in Canadian dollars)

6. Capital risk management

The Plan's capital consists of the components of the net assets attributable to subscribers and beneficiaries as per the Statements of Financial Position, which was $6,289,496 as at March 31, 2025 (March 31, 2024 - $5,895,521). The Plan has obligations to return subscriber contributions upon maturity or termination as well as pay EAPs of investment income, grants and income on grants. The Plan endeavors to invest subscriber contributions and government grants received in appropriate investments while maintaining sufficient liquidity to meet subscribers' obligations. The Plan's objectives and methods of managing the capital of the Plan have not changed from that of the prior year.

7. Fair value of financial instruments

Fair value measurements are classified in accordance with the fair value hierarchy (i.e. Level 1,2,3). Financial instruments measured at fair value are classified in one of three fair value hierarchy levels, based on the lowest level input that is significant to the fair value measurement in its entirety. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The three fair value hierarchy levels are as follows:

Level 1 – Valuation based on bid prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 -Significant inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Plan's financial assets and liabilities classified and measured as at amortized cost are short-term in nature, and as a result their fair values approximate their carrying values.

The following table presents the Plan's financial instruments measured at fair value classified using the fair value hierarchy:

	Level 1 $	Level 2 $	Level 3 $	2025 Total $
Assets measured at fair value as of March 31, 2025				
Cash and cash equivalents	710,700	527,708	—	1,238,408
Equity securities	339,089	—	—	339,089
Fixed income securities	—	4,664,695	—	4,664,695
	1,049,789	5,192,403	—	6,242,192

	Level 1 $	Level 2 $	Level 3 $	2024 Total $
Assets measured at fair value as of March 31, 2024				
Cash and cash equivalents	685,394	929,661	—	1,615,055
Equity securities	299,884	—	—	299,884
Fixed income securities	—	3,919,257	—	3,919,257
	985,278	4,848,918	—	5,834,196

For financial instruments at level 2 of the fair value hierarchy, the Plan obtains pricing data from the Canadian Investment Regulatory Organization ("CIRO") bond look-up platform, which sources pricing data from individual secondary market trades reported by CIRO Dealer Members, marketplaces and inter-dealer bond brokers, and banks.

(All amounts in Canadian dollars)

7. Fair value of financial instruments (continued)

There were no financial instruments that were transferred between of any Levels during the years ended March 31, 2025 and March 31, 2024.

8. Risk management

In the normal course of operations the Plan may be exposed to a variety of risks arising from financial instruments. The Plan's exposures to such risks are concentrated in its investment holdings and are related to market risk (which includes interest rate risk and other price risk), credit risk and liquidity risk.

The Plan's risk management process includes monitoring compliance with the Plan's investment policy. The Plan manages the effects of these financial risks to the Plan portfolio performance by retaining and overseeing professional external portfolio advisors. The portfolio advisors regularly monitor the Plan's positions, market events and manage the investment portfolio within the constraints of the investment policy.

(a) 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 is comprised of: currency risk, interest rate risk and other price risk. The Plan's Portfolio Advisors attempt to mitigate this risk by periodically reviewing the market conditions and the performance of the Plan's portfolio and by making necessary changes to the portfolio in accordance with the Plan's investment objectives. Management has identified three main market risk factors: interest rate risk related to the fixed income portfolio, price risk related to the equity securities and currency risk related to changes in foreign exchange relates due to ETFs listed on the Canadian marketplace with underlying exposure to US equities. The Plan's approach to the management of market risk has not changed materially from that of the prior year.

(i) 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. There is an inverse relationship between changes in interest rates and changes in the fair value of fixed income securities. This risk is actively managed using duration, yield curve analysis, sector and credit selection. There is reduced risk to interest rate changes for cash and short term investments due to their short-term nature.

The table below summarizes the Plan's exposure to interest rate risks by remaining term to maturity as at March 31, 2025 and year end March 31, 2024:

	Monday, March 31, 2025 %	Sunday, March 31, 2024 %
Less than 1 year	10.5	30.8
1-3 years	21.7	15.2
3-5 years	26.2	3.8
Greater than 5 years	41.6	50.2
	100.0	100.0

As at March 31, 2025, management estimates that if prevailing interest rates had increased or decreased by 1% the total investment portfolio value would decrease by approximately $314,600 ($283,200 in March 31, 2024). This 1% change assumes a parallel shift in the yield curve along with all other variables held constant. In practice the actual trading results may differ materially.

(All amounts in Canadian dollars)

8. Risk management (continued)

(ii) Other Price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices, other than those arising from interest rate risk or currency risk. The asset class that is most impacted by other price risk are the equity investments in exchange traded funds ("ETFs") which represent 6.1% (5.8% in March 31, 2024) of the portfolio. The risk is managed by security selection and active management by external managers within approved investment policies and manager mandates.

As at March 31, 2025, if underlying indices prices had increased or decreased by 1% with all other variables held constant, the portfolio amount would have increased or decreased by approximately $3,391 ($2,440 in March 31, 2024). In practice, the actual trading results may differ materially.

(iii) Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Plan holds ETFs listed on the Canadian marketplace with underlying exposure to US equities denominated in $US, which represent 3.4% (3.2% in March 31, 2024) of the Total Investment Plan. The fair value of the Total Investment Plan would increase or decrease by approximately $1,878 ($1,654 in March 31, 2024) in response to a 1% depreciation or appreciation of the Canadian dollar currency exchange rate. In practice, the actual change may differ materially.

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Plan's portfolio comprises bonds issued or guaranteed by federal and provincial governments along with Canadian financial institution corporate debt instruments which constitute its most significant exposure to credit risk.

The debt securities are invested according to the standard investment restrictions and practices in National Policy 15 of the Canadian Securities Administrators. The Plan has a concentration of investments in Canadian Government and Provincial Government guaranteed bonds, which are considered by management to be high credit quality investments thereby moderating its credit risk. All of the Plan's fixed income securities are exposed to credit risk.

As at March 31, 2025 and March 31, 2024, the Plan's credit exposure to long term debt instruments is as follows:

	Mar 31, 2025	Mar 31, 2024
	%	%
Bond Ratings		
AAAH/AAA/AAH/AAL	43.2	87.8
AA/AH/A	51.2	10.1
BBB/BB/BBBH	5.6	2.1
Unrated	0.0	0.0
	100.0	100.0

Dominion Bond Rating Service was the primary source for obtaining credit ratings. Secondary sources used include Moody's Investors Service and Standard & Poor's. The Plan's approach to the management of credit risk has not changed materially from that of the prior year.

8. Risk management (continued)

(c) Liquidity risk

Liquidity risk is the risk that the Plan may encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. In mitigation of these risks, the Plan retains sufficient cash and cash equivalent positions and primarily invests in securities that are traded in active markets and can be readily disposed to meet expected cash requirements. The Plan's exposure to liquidity risk is concentrated in principal repayment to subscribers and payments of EAPs out of Net assets attributable to subscribers and beneficiaries; such repayments and payments are on demand. Other financial liabilities are all due within one month. The Plan's approach to the management of liquidity risk has not changed materially from that of the prior year.

9. Ontario Securities Commission

On March 10, 2020, GGAI, GRESP and Sam Bouji, the sole shareholder of GGAI and GRESP, entered into a settlement agreement (referred to as the agreement, settlement agreement, or the Order) with the OSC, which, among other conditions, included the following:

(i) GRESP shall commence the process to surrender its registration as a scholarship plan dealer and consent to the immediate suspension of its registration pending surrender and provide Staff with a signed consent to this effect.

(ii) GGAI opened a bank account in its name, for the exclusive purpose of compensating the Underpaid Beneficiaries as described in the settlement agreement, to be held separate and apart from GGAI's own property and held by a Canadian financial institution in a designated trust account in trust for the Underpaid Beneficiaries (the Special Purpose Account); and

(iii) Mr. Bouji paid the amount of $190,000 to the OSC on account of costs ordered in the agreement.

GGAI shall not act as investment fund manager for any investment fund other than GIF and the Global Plans (LESP and AESP). GGAI is also prohibited from distributing units in the Global Plans with certain exceptions as noted within the Order.

Until GRESP and GGAI complete all payments to the Special Purpose Account to the satisfaction of the OSC Manager, GGAI shall not, without the prior written consent of Staff:

(i) Reduce its capital in any manner including by redemption, re-purchase or cancellation of any of its shares;

(ii) Reduce or repay any indebtedness to any director, officer, partner, shareholder, related company, affiliate or associate, or any other indebtedness which has been subordinated; or

(iii) Directly or indirectly, make any payments by way of loan, advance, bonus, dividend, repayment of capital or other distribution of assets to any director, officer, partner, shareholder, related company, affiliate or associate.

The above conditions had been met as of March 31, 2023 and as such the capital controls no longer apply.

Subject to any applicable unclaimed property legislation, if GGAI has used all reasonable efforts but has not been successful in locating one or more of the Underpaid Beneficiaries after five years from the date of the Order, the total amounts owing to such beneficiaries shall be donated to the charity Pathways to Education.

(All amounts in Canadian dollars)

	Number of units outstanding	Principal plus accumulated income	Government grants plus accumulated income	Total
	#	$	$	$
Year of eligibility				
2017	20	11,930	2,677	14,607
2018	76	25,390	6,737	32,127
2019	60	9,401	1,294	10,695
2020	116	19,269	2,890	22,159
2021	150	59,967	7,636	67,603
2022	211	58,691	29,528	88,219
2023	489	185,014	47,514	232,528
2024	578	233,120	69,225	302,345
2025	1,105	567,888	153,873	721,761
2026	993	422,367	122,672	545,039
2027	1,081	423,884	120,727	544,611
2028	1,036	406,900	109,228	516,128
2029	1,070	361,356	103,490	464,846
2030	946	294,451	92,038	386,489
2031	724	200,081	70,061	270,142
2032	1,072	308,225	94,733	402,958
2033	1,428	359,528	121,327	480,855
2034	1,355	289,417	102,417	391,834
2035	1,505	311,023	106,700	417,723
2036	1,012	191,989	63,038	255,027
2037	593	84,444	29,602	114,046
March 31, 2025	15,620	4,824,335	1,457,407	6,281,742
March 31, 2024	16,403	4,531,340	1,354,546	5,885,886

The accompanying notes are an integral part of the financial statements.

Advanced Education Savings Plan

Schedule 2 – Reconciliation of educational assistance agreements

Years ended March 31, 2025 and 2024

(All amounts in Canadian dollars)

	Opening agreements	Inflow agreements	Outflow agreements	Closing agreements
The following is a summary of Educational Assistance Payment contracts				
2025	399	—	60	339
2024	453	—	54	399

	2025 $	2024 $
The following reconciles Schedule 1 to the statements of financial position		
Total principal, government grants and accumulated income (Schedule 1)	6,281,742	5,885,886
Represented in the statements of financial position by		
Subscriber contributions	4,356,140	4,338,216
Accumulated government grants	1,283,516	1,278,589
Accumulated and distributed investment income and realized gains on investments	830,959	705,723
	6,470,615	6,322,528
Less: Unrealized depreciation of investment	181,118	427,007
Less: Government grants receivable	7,754	9,635
	6,281,742	5,885,886

The accompanying notes are an integral part of the financial statements.