
Financial statements of Legacy Education Savings Plan

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

Management's responsibility for financial reporting	3
Independent auditor's report	4–5
Statements of financial position	6
Statements of comprehensive income (loss)	7
Statements of changes in net assets attributable to subscribers and beneficiaries	7
Statements of cash flows	8
Schedule of investment portfolio	9–14
Notes to the financial statements	15–25
Schedule 1 – Educational assistance payment agreements	26
Schedule 2 – Reconciliation of educational assistance agreements	27

Management's Responsibility for Financial Reporting

The accompanying financial statements of Legacy 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

INDEPENDENT AUDITOR'S REPORT

vancouver@bakertilly.ca
www.bakertilly.ca

To the Subscribers of the Legacy Education Savings Plan:

Opinion

We have audited the financial statements of Legacy 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

Legacy 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		17,552,777	14,264,362
Investments – at fair value	6	602,309,555	628,132,431
Grants receivable	Sch.2	331,408	693,463
Dividends receivable		241,389	262,912
Interest receivable		3,431,414	3,602,692
		<u>623,866,543</u>	<u>646,955,860</u>
Liabilities			
Accounts payable		1,041,412	1,151,594
Due to Advanced Education Savings Plan	4	3,037	4,080
Due to Global Educational Trust Foundation	4	375,534	2,520,971
Net assets attributable to subscribers and beneficiaries		<u>622,446,560</u>	<u>643,279,215</u>
Net assets attributable to subscribers and beneficiaries represented by:			
Subscriber contributions	5	366,755,095	404,369,509
Accumulated government grants		149,557,661	164,268,334
Appreciation (depreciation) of investments		39,495,614	(5,289,974)
Accumulated and distributed investment income and realized gains on investments		<u>66,638,190</u>	<u>79,931,346</u>
		<u>622,446,560</u>	<u>643,279,215</u>

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.

_____, Director

_____, Director

_____, Director

Legacy 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		15,672,120	15,439,988
Dividends		3,276,079	2,943,800
Realized losses on disposal of investments		(7,848,056)	(9,928,673)
Change in unrealized appreciation on investments		44,785,588	29,146,896
		55,885,731	37,602,011
Expenses			
Administration fees	4	9,141,939	9,146,261
Audit costs		160,000	171,584
Other charges		37,715	41,217
Independent review committee		24,050	11,050
		9,363,704	9,370,112
Increase in net assets attributable to subscribers and beneficiaries from operations		46,522,027	28,231,899

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

Statements of changes in net assets attributable to subscribers and beneficiaries

Years ended March 31, 2025 and 2024

(All amounts in Canadian dollars)

	Notes	2025 \$	2024 \$
Net assets attributable to subscribers and beneficiaries, beginning of year		643,279,215	667,531,232
Increase in net assets attributable to subscribers and beneficiaries from operations		46,522,027	28,231,899
Increase in net assets attributable to subscribers and beneficiaries			
Subscriber contributions received net of fees	5	22,600,840	29,251,639
Government grants received	Sch.2		
Canada Education Savings Grants (CESG)		2,612,511	4,002,529
Canada Learning Bond (CLB)		272,111	339,653
British Columbia Training and Education Savings Grant (BCTESG)		13,200	22,800
Quebec Education Savings Incentive (QESI)		(32,479)	212,595
Saskatchewan Advantage Grant for Education Savings (SAGES)		-	1,788
		25,466,183	33,831,004
Decrease in net assets attributable to subscribers and beneficiaries			
Return of subscriber contributions		(60,215,253)	(59,918,534)
Payments to beneficiaries			
Government grants		(17,576,017)	(17,127,637)
Income earned on government grants		(4,625,713)	(3,122,925)
Income earned on subscriber contributions		(10,403,882)	(6,145,824)
		(92,820,865)	(86,314,920)
Net assets attributable to subscribers and beneficiaries, end of year		622,446,560	643,279,215

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

Legacy Education Savings Plan
Statements of cash flows
Years ended March 31, 2025 and 2024
(All amounts in Canadian dollars)

	2025 \$	2024 \$
Operating activities		
Increase in net assets attributable to subscribers and beneficiaries from operations	46,522,027	28,231,899
Adjustment for		
Change in unrealized appreciation on investments	(44,804,434)	(28,953,978)
Realized losses on disposal of investments	7,839,667	10,270,053
Due to Global Educational Trust Foundation	(2,311,184)	1,936,007
Grant receivable	362,055	(67,352)
Interest receivable	171,278	201,286
Dividend receivable	21,523	(43,292)
Accounts payable	(110,181)	(346,221)
Payable for securities purchased	-	(153,064)
Due to Advanced Education Savings Plan	(1,043)	(20,613)
Due to the Fund Manager - Global Growth Assets Inc.	165,747	(100,881)
Purchase of investments	(129,706,338)	(66,129,690)
Proceeds from sale of investments	192,493,979	101,105,324
	70,643,096	45,929,478
Financing activities		
Subscriber contributions paid	(60,215,253)	(59,918,534)
Subscriber contributions received	22,600,840	29,251,639
Government grants received	2,865,345	4,579,365
Educational assistance payments made to beneficiaries	(32,605,613)	(26,396,386)
	(67,354,681)	(52,483,916)
Change in cash and cash equivalents	3,288,415	(6,554,438)
Cash and cash equivalents, beginning of year	14,264,362	20,818,800
Cash and cash equivalents, end of year	17,552,777	14,264,362
Cash	14,561,769	10,535,774
Cash equivalents	2,991,008	3,728,588
	17,552,777	14,264,362
Supplementary cash flow information		
Interest received	15,843,398	15,641,274
Dividends received	3,297,602	2,900,508

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

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

	Face value \$	Cost \$	Fair value \$
Subscriber contributions invested (67.62%)			
Government Securities (10.16%)			
Canada Housing Trust 1.25% June 15,2026	15,675,000	15,640,442	15,443,480
Canada Housing Trust 1.750% June 15,2030	2,675,000	2,687,917	2,538,201
Canada Housing Trust 2.45% December 15,2021	3,590,000	3,382,218	3,469,448
Canada Housing Trust 2.650% December 15,2028	6,455,000	6,649,527	6,457,582
Canada Housing Trust 3.1% June 15,2028	6,025,000	5,998,912	6,096,934
Canada Housing Trust 4.25% March 15,2034	2,500,000	2,671,850	2,680,005
Government of Canada 1.000% June 1,2027	645,000	588,210	625,592
Government of Canada 2% December 1,2051	10,650,000	8,403,752	8,302,634
Government of Canada 2.750% December 1,2048	8,902,000	10,650,330	8,209,157
Government of Canada 3.245% August 24,2027	8,965,000	9,008,032	9,126,011
		65,681,190	62,949,044
Provincial Securities (14.24%)			
Province of British Columbia 2.800% June 18,2048	1,000,000	921,540	784,030
Province of British Columbia 2.950% December 18,2028	3,508,000	3,970,372	3,537,888
Province of British Columbia 2.950% June 18,2050	6,005,000	6,318,092	4,792,410
Province of Manitoba 4.600% March 5,2038	6,645,000	7,620,149	7,043,368
Province of Ontario 1.55% November 1,2029	13,600,000	11,429,576	12,857,304
Province of Ontario 2.800% June 2,2048	27,960,000	29,169,206	22,128,383
Province of Ontario 3.500% June 2,2043	8,650,000	9,073,739	7,921,497
Province of Ontario 3.75% June 6,2032	2,500,000	2,400,700	2,578,750
Province of Ontario 4.700% June 2,2037	750,000	915,025	810,825
Province of Ontario 5.600% June 2,2035	14,765,000	19,473,411	17,165,494
Province of Quebec 2.750% September 1,2027	6,509,000	6,706,805	6,534,515
Province of Quebec 5.000% December 1,2041	1,462,000	1,844,554	1,612,104
Province of Saskatchewan 5.000% March 5,2037	427,000	567,697	472,702
		100,410,866	88,239,270
Municipal Securities (1.84%)			
City of Montreal 4.250% September 1,2033	4,360,000	4,343,837	4,541,835
Municipal Finance Authority of British Columbia 2.5% April 19,2026	6,900,000	6,533,610	6,893,721
		10,877,447	11,435,556
Financial Institution Securities (8.22%)			
Bank of Montreal 3.190% March 1,2028	1,935,000	1,931,053	1,942,547
Bank of Montreal 4.309% June 01,2027	900,000	900,000	920,358
Bank of Nova Scotia 3.100% February 2,2028	1,945,000	1,931,243	1,948,190
BCIMC Realty Corporation 3.000% March 31,2027	1,000,000	1,010,450	998,490
Canadian Imperial Bank of Commerce 4.95% June 29,2027	3,000,000	3,039,180	3,101,662
Choice Properties REIT 3.532% June 11,2029	750,000	711,953	743,475
CPPIB Capital Inc. 1.950% September 30,2029	10,000,000	9,962,100	9,633,500
CPPIB Capital Inc. 3.000% June 15,2028	4,550,000	4,664,735	4,594,499
Great-West Lifeco Inc. 6.670% March 21,2033	1,505,000	1,967,309	1,767,577
Manulife Bank of Canada 4.546% March 8,2029	2,000,000	2,011,680	2,077,988
National Bank of Canada 5.023% February 1,2029	1,000,000	1,022,280	1,056,380
Royal Bank of Canada 4.632% May 1,2028	6,220,000	6,306,481	6,452,996
Sun Life Financial Inc. 3.15% November 18,2036	7,500,000	6,928,875	7,150,275
Toronto Dominion Bank 4.002% October 31,2030	3,500,000	3,500,000	3,548,114
Toronto-Dominion Bank 3.060% January 26,2032	5,035,000	5,492,279	4,997,691
		51,379,618	50,933,742

Legacy Education Savings Plan
Schedule of investment portfolio (continued)
Year ended March 31, 2025
(All amounts in Canadian dollars)

	Face value \$	Cost \$	Fair value \$
Corporate Securities (13.73%)			
407 International Inc. 3.600% May 21,2047	2,030,000	1,955,117	1,771,053
Bell Canada 3.800% August 21,2028	1,935,000	1,896,958	1,954,872
Brookfield Renewable Partnership Inc. 3.380% January 15,2030	4,305,000	4,281,623	4,252,608
Canadian National Railway 3.200% July 31,2028	3,943,000	4,189,071	3,950,255
Canadian National Railway 3.950% September 22,2045	1,905,000	1,976,399	1,747,971
Enbridge Gas Inc. 3.510% November 29,2047	2,100,000	1,958,529	1,784,433
Enbridge Inc. 4.240% August 27,2042	3,518,000	3,357,236	3,159,340
Enbridge Pipelines Inc. 4.130% August 9,2046	2,500,000	2,700,650	2,179,250
Fortis Inc. 4.171% September 09,2031	750,000	759,313	759,718
Greater Toronto Airports Authority 2.750% October 17,2039	2,200,000	2,196,964	1,839,530
Honda Canada Finance Inc. 4.899% February 21,2029	2,000,000	2,000,000	2,093,768
Hydro One Inc. 4.16% January 27,2033	6,960,000	6,997,584	7,170,958
Hydro One Inc. 4.89% March 13,2037	6,465,000	6,510,126	6,836,802
Hydro One Inc. 4.91% January 27,2028	2,250,000	2,301,075	2,360,295
Hydro One Inc. 5.360% May 20,2036	3,165,000	3,936,360	3,520,461
Hydro One Limited 4.25% January 4,2035	1,500,000	1,499,445	1,535,190
Hyundai Capital Canada 4.895% January 31,2029	750,000	757,635	777,234
McDonald's Corporation 4.857% May 21,2031	1,200,000	1,200,000	1,267,914
Metro Inc. 3.390% December 6,2027	4,046,000	4,155,551	4,068,536
NAV Canada 3.293% March 30,2048	2,010,000	1,949,929	1,700,199
Nestle Holdings Inc. 2.192% January 26,2029	2,000,000	1,999,940	1,935,560
North West Redwater Partnership 2.800% June 1,2027	2,000,000	2,151,300	1,983,880
Pembina Pipeline Corporation 3.310% February 1,2030	2,500,000	2,703,350	2,455,775
Rogers Communications Inc. 3.650% March 31,2027	6,915,000	7,752,149	6,959,740
Telus Corporation 3.625% March 1,2028	3,615,000	3,992,130	3,640,558
Telus Corporation 5.25% November 15,2032	3,000,000	3,072,780	3,184,676
Toronto Hydro Corporation 4.61% June 14,2033	2,250,000	2,284,245	2,382,413
Toyota Credit Canada Inc. 4.46% March 19,2029	2,250,000	2,253,195	2,325,601
Transcanada Pipelines Limited 3.300% July 17,2025	2,124,000	2,273,344	2,124,255
Transcanada Pipelines Limited 3.000% September 18,2029	2,500,000	2,627,365	2,445,325
VW Credit Canada Inc. 4.21% August 19,2027	900,000	899,802	908,073
		88,589,165	85,076,243
Equity (9.22%)	Number of shares		
Agnico Eagle Mines Limited	11,423	805,294	1,780,960
Alimentation Couche-Tard Inc.	18,350	758,910	1,302,300
Altius Minerals Corporation	23,782	306,103	588,842
ARC Resources Limited	32,161	343,086	930,418
ATS Corporation	9,069	332,961	325,305
Bank of Montreal	16,013	1,767,698	2,200,506
Bank of Nova Scotia	11,011	814,162	751,281
BCE Inc.	13,068	753,785	431,636
Boyd Group Services Inc.	1,721	364,920	356,058
Brookfield Corporation	30,032	1,380,168	2,261,710
BRP Inc.	2,910	262,177	141,397
Cameco Corporation	5,849	329,807	346,495
Canadian National Railway	11,147	1,297,177	1,561,026
Canadian Natural Resources Limited	43,207	1,363,298	1,913,206
Canadian Pacific Kansas City Limited	17,785	1,127,655	1,796,107
CCL Industries Inc.	9,575	583,694	673,027
CGI Inc.	10,196	895,357	1,464,758

Legacy Education Savings Plan
Schedule of investment portfolio (continued)
Year ended March 31, 2025
(All amounts in Canadian dollars)

	Number of shares	Cost \$	Fair value \$
Colliers International Group	3,042	296,453	529,764
Constellation Software Inc.	203	431,059	925,146
Dollarama Inc.	6,149	346,102	946,208
Enbridge Inc.	33,392	1,559,580	2,126,737
Firstservice Corporation	2,249	397,524	536,656
Fortis Inc.	7,785	364,905	510,307
Franco-Nevada Corporation	4,449	583,508	1,006,942
Granite Real Estate Investment	4,764	362,496	319,426
IA Financial Corporation Inc.	4,532	391,073	619,343
Intact Financial Corporation	5,906	851,122	1,736,423
Kinross Gold Corporation	43,524	324,773	789,090
Loblaw Companies Limited	7,214	504,984	1,454,775
Manulife Financial Corporation	19,736	490,609	884,962
Northland Power Inc.	29,166	743,458	573,695
Nutrien Limited	14,703	961,176	1,050,088
Onex Corporation	7,694	639,974	741,009
Open Text Corporation	7,667	344,010	278,465
Pembina Pipeline Corporation	10,740	465,489	618,194
Power Corporation of Canada	18,150	527,309	923,472
Prairiesky Royalty Limited	27,155	562,589	704,672
Restaurant Brands International Inc.	7,011	535,984	672,565
Rogers Communications Inc.	4,562	276,074	175,318
Royal Bank of Canada	30,023	3,216,012	4,866,728
Shopify Inc.	19,415	1,638,294	2,657,913
Sun Life Financial Inc.	6,328	383,267	521,174
Suncor Energy Inc.	15,495	697,768	863,381
TC Energy Corporation	25,735	1,340,474	1,748,951
Teck Resources Limited	10,015	359,801	524,986
Teck Resources Limited	4,744	254,516	248,680
Telus Corporation	47,435	1,198,850	979,058
Thomson Reuters Corporation	1,964	183,408	487,720
Toromont Industries Limited	6,409	494,301	721,846
Toronto-Dominion Bank	33,855	2,746,879	2,919,317
Tourmaline Oil Corporation	3,809	142,296	264,345
Waste Connections Inc.	6,486	741,393	1,819,259
West Fraser Timber Company Limited	2,408	248,702	266,156
Westshore Terminals Ltd.	23,107	488,905	569,819
Wheaton Precious Metals	6,614	207,235	738,585
		39,788,604	57,146,207
Exchange Traded Funds (10.22%)			
BMO S&P 500 Index ETF	518,391	24,027,892	45,722,086
iShares Core S&P U.S. Total Market Index ETF	209,840	7,347,617	12,428,823
Vanguard S&P 500 Index ETF	57,917	3,632,132	5,225,851
		35,007,641	63,376,760
Total Subscriber contributions invested		391,734,531	419,156,822

Legacy Education Savings Plan
Schedule of investment portfolio (continued)
Year ended March 31, 2025
(All amounts in Canadian dollars)

	Face value \$	Cost \$	Fair value \$
Government Grants invested (29.55%)			
Government Securities (4.69%)			
Canada Housing Trust 1.25% June 15,2026	5,505,000	5,495,464	5,423,691
Canada Housing Trust 1.750% June 15,2030	1,090,000	1,095,357	1,034,257
Canada Housing Trust 2.45% December 15,2021	4,000,000	3,815,935	3,865,680
Canada Housing Trust 2.650% December 15,2028	2,800,000	2,881,761	2,801,120
Canada Housing Trust 3.1% June 15,2028	2,210,000	2,200,431	2,236,386
Canada Housing Trust 4.25% March 15,2034	2,200,000	2,351,228	2,358,404
Government of Canada 1.000% June 1,2027	882,000	804,437	855,461
Government of Canada 2% December 1,2051	4,300,000	3,392,660	3,352,237
Government of Canada 2.750% December 1,2048	4,039,000	4,954,029	3,724,645
Government of Canada 3.245% August 24,2027	3,385,000	3,401,248	3,445,795
		30,392,550	29,097,676
Provincial Securities (6.35%)			
Province of British Columbia 2.950% December 18,2028	1,052,000	1,190,659	1,060,963
Province of British Columbia 2.950% June 18,2050	2,490,000	2,624,166	1,987,194
Province of Manitoba 4.600% March 5,2038	2,661,000	3,056,306	2,820,527
Province of Ontario 1.55% November 1,2029	5,700,000	4,790,337	5,388,723
Province of Ontario 2.800% June 2,2048	12,890,000	13,527,638	10,201,533
Province of Ontario 3.500% June 2,2043	3,875,000	3,989,943	3,548,647
Province of Ontario 3.75% June 6,2032	1,500,000	1,440,420	1,547,250
Province of Ontario 4.700% June 2,2037	375,000	458,355	405,413
Province of Ontario 5.600% June 2,2035	6,930,000	9,139,908	8,056,679
Province of Quebec 2.750% September 1,2027	3,190,000	3,289,034	3,202,505
Province of Quebec 5.000% December 1,2041	833,000	1,049,730	918,524
Province of Saskatchewan 5.000% March 5,2037	192,000	255,264	212,550
		44,811,760	39,350,508
Municipal Securities (0.81%)			
City of Montreal 4.250% September 1,2033	1,730,000	1,723,587	1,802,150
Municipal Finance Authority of British Columbia 2.5% April 19, 2026	3,215,000	3,044,284	3,212,074
		4,767,871	5,014,224
Financial Institution Securities (3.83%)			
Bank of Montreal 3.190% March 1,2028	910,000	908,144	913,549
Bank of Montreal 4.309% June 01,2027	450,000	450,000	460,179
Bank of Nova Scotia 3.100% February 2,2028	915,000	908,509	916,501
Bank of Nova Scotia 4.68% February 1,2029	700,000	699,783	728,320
BCIMC Realty Corporation 3.000% March 31,2027	1,000,000	992,890	998,490
Canadian Imperial Bank of Commerce 4.95% June 29,2027	1,000,000	1,013,060	1,033,887
Choice Properties REIT 3.532% June 11,2029	750,000	711,953	743,475
CPPIB Capital Inc. 1.950% September 30,2029	4,500,000	4,482,945	4,335,075
CPPIB Capital Inc. 3.000% June 15,2028	1,850,000	1,903,640	1,868,093
Great-West Lifeco Inc. 6.670% March 21,2033	695,000	908,530	816,257
Manulife Bank of Canada 4.546% March 8,2029	750,000	754,380	779,246
National Bank of Canada 5.023% February 1,2029	600,000	613,368	633,828
Royal Bank of Canada 4.632% May 1,2028	3,000,000	3,026,730	3,112,377
Sun Life Financial Inc. 3.15% November 18,2036	2,790,000	2,577,542	2,659,902
Toronto Dominion Bank 4.002% October 31,2030	1,750,000	1,750,000	1,774,057
Toronto-Dominion Bank 3.060% January 26,2032	2,013,000	2,195,821	1,998,084
		23,897,295	23,771,320

Legacy Education Savings Plan
Schedule of investment portfolio (continued)
Year ended March 31, 2025
(All amounts in Canadian dollars)

	Face value \$	Cost \$	Fair value \$
Corporate Securities (5.98%)			
407 International Inc. 3.600% May 21,2047	935,000	900,574	815,731
BCE Inc. 3.800% August 21,2028	910,000	892,109	919,346
Brookfield Renewable Partnership Inc. 3.380% January 15,2030	1,752,000	1,742,497	1,730,678
Canadian National Railway Company 3.200% July 31,2028	1,608,000	1,706,960	1,610,959
Canadian National Railway Company 3.950% September 22,2045	895,000	928,545	821,225
Enbridge Gas Inc. 3.510% November 29,2047	970,000	904,652	824,238
Enbridge Gas Inc. 4.240% August 27,2042	1,416,000	1,343,518	1,271,639
Enbridge Pipelines Inc. 4.130% August 9,2046	1,000,000	1,075,412	871,700
Fortis Inc. 4.171% September 9,2031	230,000	232,757	232,980
Greater Toronto Airports Authority 2.750% October 17,2039	1,020,000	1,018,592	852,873
Honda Canada Finance Inc. 4.899% February 21,2029	1,000,000	1,000,000	1,046,884
Hydro One Inc. 4.16% January 27,2033	2,585,000	2,598,959	2,663,351
Hydro One Inc. 4.89% March 13,2037	2,635,000	2,653,392	2,786,539
Hydro One Inc. 4.91% January 27,2028	750,000	767,025	786,765
Hydro One Inc. 5.360% May 20,2036	1,258,000	1,584,882	1,399,286
Hydro One Limited 4.25% January 4,2035	800,000	799,704	818,768
Hyundai Capital Canada 4.895% January 31,2029	750,000	757,635	777,234
McDonald's Corporation 4.857% May 21,2031	585,000	585,000	618,108
Metro Inc. 3.390% December 6,2027	1,644,000	1,689,243	1,653,157
NAV Canada 3.293% March 30,2048	930,000	902,235	786,659
Nestle Holdings Inc. 2.192% January 26,2029	1,000,000	999,970	967,780
North West Redwater Partnership 2.800% June 1,2027	1,000,000	1,075,650	991,940
Pembina Pipeline Corporation 3.310% February 1,2030	1,000,000	1,081,340	982,310
Rogers Communications Inc. 3.650% March 31,2027	2,710,000	3,037,385	2,727,534
Telus Corporation 3.625% March 1,2028	1,465,000	1,618,364	1,475,358
Telus Corporation 5.25% November 15,2032	1,000,000	1,024,260	1,061,559
Toronto Hydro Corporation 4.61% June 14,2033	800,000	812,176	847,080
Toyota Credit Canada Inc. 4.46% March 19,2029	1,250,000	1,251,775	1,292,000
Transcanada Pipelines Limited 3.300% July 17,2025	1,362,000	1,458,098	1,362,163
Transcanada Pipelines Limited 3.000% September 18,2029	1,600,000	1,621,939	1,565,008
VW Credit Canada Inc. 4.21% August 19, 2027	500,000	499,890	504,485
		38,564,538	37,065,337
Equity (3.70%)	Number of shares		
Agnico Eagle Mines Limited	4,589	323,336	715,471
Alimentation Couche-Tard Inc.	7,375	305,889	523,403
Altius Minerals Corporation	9,546	122,914	236,359
ARC Resources Limited	12,924	137,954	373,892
ATS Corporation	3,640	133,639	128,200
Bank of Montreal	6,431	711,994	883,748
Bank of Nova Scotia	4,433	331,642	302,464
BCE Inc.	5,261	302,884	173,771
Boyd Group Services Inc.	690	146,411	142,754
Brookfield Corporation	12,076	557,772	909,443
BRP Inc.	1,168	105,233	56,753
Cameco Corporation	2,355	132,848	139,510
Canadian National Railway	2,349	268,863	328,954
Canadian National Railway	2,133	256,929	298,705
Canadian Natural Resources Limited	17,362	547,959	768,789
Canadian Pacific Kansas City Limited	7,151	457,611	722,179
CCL Industries Inc.	3,843	234,650	270,124
CGI Inc.	4,095	363,507	588,288

Legacy Education Savings Plan
Schedule of investment portfolio (continued)
Year ended March 31, 2025
(All amounts in Canadian dollars)

	Number of shares	Cost \$	Fair value \$
Colliers International Group	1,221	118,978	212,637
Constellation Software Inc.	83	178,503	378,262
Dollarama Inc.	2,480	140,306	381,622
Enbridge Inc.	13,414	626,073	854,337
Firstservice Corporation	902	159,440	215,235
Fortis Inc.	3,134	146,858	205,434
Franco-Nevada Corporation	1,785	235,198	403,999
Granite Real Estate Investment	1,912	145,489	130,567
IA Financial Corporation Inc.	1,819	156,970	248,585
Intact Financial Corporation	2,367	341,190	695,922
Kinross Gold Corporation	17,522	129,567	317,674
Loblaw Companies Limited	2,898	203,015	584,411
Manulife Financial Corporation	7,938	199,936	355,940
Northland Power Inc.	11,707	298,749	230,277
Nutrien Limited	5,910	386,860	424,127
Onex Corporation	3,088	257,197	297,405
Open Text Corporation	3,077	138,064	111,757
Pembina Pipeline Corporation	4,323	187,252	248,832
Power Corporation of Canada	7,286	211,672	370,712
Prairiesky Royalty Limited	10,900	223,449	282,855
Restaurant Brands International Inc.	2,814	215,182	269,947
Rogers Communications Inc. 3.650% March 31,2027	1,837	111,477	70,596
Royal Bank of Canada	12,056	1,297,146	1,954,278
Shopify Inc.	7,809	658,243	1,069,052
Sun Life Financial Inc.	2,548	154,398	209,853
Suncor Energy Inc.	6,227	281,479	346,968
TC Energy Corporation	10,338	537,811	702,571
Teck Resources Limited	5,929	246,462	310,799
Telus Corporation	19,041	481,238	393,006
Thomson Reuters Corporation	788	73,597	195,684
Toromont Industries Limited	2,572	198,671	289,684
Toronto-Dominion Bank	13,610	1,104,354	1,173,591
Tourmaline Oil Corporation	1,533	57,225	106,390
Waste Connections Inc.	2,597	297,443	728,432
West Fraser Timber Company Limited	966	99,779	106,772
Westshore Terminals Ltd.	9,275	195,906	226,687
Wheaton Precious Metals Corp.	2,662	84,202	297,266
		16,021,414	22,964,973
Exchange Traded Funds (4.18%)			
BMO S&P 500 Index ETF	213,168	9,886,310	18,801,417
iShares Core S&P U.S. Total Market Index ETF	84,191	2,948,790	4,986,633
Vanguard S&P 500 Index ETF	23,281	1,461,557	2,100,645
		14,296,657	25,888,695
Total Government Grants invested		172,752,085	183,152,733
Total subscriber contributions and government grants invested (97.17%)		564,486,616	602,309,555
Cash (2.35%)		14,561,769	14,561,769
Cash Equivalents (0.48%)		2,991,008	2,991,008
Total Investment Portfolio - 100%		582,039,393	619,862,332

1. Organization and general

Legacy Education Savings Plan (the "Plan") was established on October 14, 1998. It was administered by the Global Educational Trust Foundation (the "Foundation") up to September 28, 2010. The Foundation is a not-for-profit organization, incorporated without share capital, under the laws of Canada. The Foundation continues to be the sponsor of the Plan. 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 GGAII 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 GGAII 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 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.

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

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

b) Recently adopted accounting standards (continued)

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.

c) *Financial instruments*

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.

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

c) *Financial instruments (continued)*

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. Grants receivable, dividends receivable, interest receivable, accounts payable, due to Advanced Education Savings Plan, Due to Global Education Trust Foundation, Due to the Fund Manager – Global Growth Assets Inc. and Net assets attributable to subscribers and beneficiaries are classified as at amortized cost.

d) *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.

e) *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.

f) *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.

g) *Income taxes*

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

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

h) 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).

i) 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 sales charges, 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.

j) 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 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 has introduced since 2015 the new 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.

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

j) Government grants (continued)

Government grants are recognized where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. Government grants received or receivable by the Plan are accounted for as direct increases to net assets and 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, and are accounted for as reductions of accumulated grants when repaid.

3. Critical accounting estimates and judgements

The preparation of the financial statements in conformity with IFRS requires management to make certain critical accounting estimates and use judgments 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.

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 administrator (GGAI) administration fees of 1.95% per annum of the assets of EAP contracts entered subsequent to January 27, 2016. For Plan assets related to EAP contracts entered prior to January 27, 2016, the Plan pays the administrator administration fees of 1.20% per annum.
- b. The Plan's liabilities include \$3,037 (\$4,080 in 2024) to AESP and to the Plan owes the Foundation \$375,534 (\$2,520,971 in 2024) for fees collected from Subscribers and administration fees.
- c. GRESP received sales charges from subscribers that are deducted from contributions made by subscribers and as of December 31, 2022 there are no sales charges receivable from subscribers. EAP contracts entered subsequent to January 27, 2016 include sales charges of \$30 per unit. Prior to that date the sales charge was at \$60 per unit. In addition, 20% to 40% of insurance premiums collected from subscribers who optionally take insurance are remitted by the Foundation to GGAII.
- d. Special services fees paid from subscribers' savings accounts are remitted by the Foundation to GRESP until December 2020 and to GGAII starting January 1, 2021. The fees principally relate to amounts charged to subscribers in respect of cheques returned and not honored.

Legacy Education Savings Plan
Notes to the financial statements
Years March 31, 2025 and 2024
(All amounts in Canadian dollars)

5. Subscriber contributions

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

	2025 \$	2024 \$
Balance, beginning year	404,369,509	435,036,404
Amount contributed by subscribers	24,383,311	31,483,269
Sales recoveries (charges)	(369,149)	(650,241)
Account maintenance fees	(1,001,207)	(989,846)
Insurance premiums	(143,010)	(167,392)
Special service fees	(269,106)	(424,151)
Principal withdrawals on terminations or return of contribution	(60,215,253)	(59,918,534)
Balance, end of year	366,755,095	404,369,509

6. 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.

Legacy Education Savings Plan
Notes to the financial statements
Years March 31, 2025 and 2024
(All amounts in Canadian dollars)

6. Fair value of financial instruments (continued)

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	14,561,769	2,991,008	—	17,552,777
Investments - fixed income securities	—	432,932,920	—	432,932,920
Investments - equity securities	169,376,635	—	—	169,376,635
	183,938,404	435,923,928	—	619,862,332
	Level 1 \$	Level 2 \$	Level 3 \$	2024 Total \$
Assets measured at fair value as of March 31, 2024				
Cash and cash equivalents	10,535,774	3,728,588	—	14,264,362
Investments - fixed income securities	—	480,686,044	—	480,686,044
Investments - equity securities	147,446,387	—	—	147,446,387
	157,982,161	484,414,632	—	642,396,793

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

7. 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 \$622,446,560 as at March 31, 2025 (March 31, 2024 - \$643,279,215). 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.

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, other price risk, and currency 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, and 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 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, other price risk related to equity securities, and currency risk related to changes in foreign exchange rates 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.

8. Risk management (continued)

a. Market risk (continued)

i. Interest rate risk

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

	2025 %	2024 %
Less than 1 year	1.5	10.3
1-3 years	22.0	16.3
3-5 years	25.3	18.4
Greater than 5 years	51.2	55.0
	100.0	100.0

As at March 31, 2025, management estimates that if prevailing interest rates had increased or decreased by 1% (March 31, 2024-1%), the total investment portfolio of debt instruments, would increase or decrease by approximately \$29.9M (March 31, 2024 - \$32.3M). 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.

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. The asset class that is most impacted by other price risk represents 14.4% (March 31, 2024 – 12.2%), and equities represent 12.9% (March 31, 2024 – 10.7%).

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 \$1,685,755 (March 31, 2024 - \$1,398,847). In practice, the actual trading results will 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 13.2% (March 31, 2024 – 11.2%) of the Portfolio. The fair value of the Total Investment Plan would increase or decrease by approximately \$819,400 (March 31, 2024 – \$716,600) in response to a 1% depreciation or appreciation of the USD dollar currency exchange rate. In practice, the actual change may differ materially.

8. Risk management (continued)

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:

	2025 %	2024 %
Bond ratings		
AAA/AA/AAH/AAL	38.70	60.70
AA/AH/A/AL	49.90	24.50
BBB/BB/BBB/BBBL	11.40	14.80
	100.00	100.00

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.

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, 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 consented to the immediate suspension of its registration pending surrender and provided 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 accounts 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, and 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, in the event that 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.

Legacy Education Savings Plan
Schedules to the financial statements
Years ended March 31, 2025 and 2024
(All amounts in Canadian dollars)

Schedule 1 – Educational assistance payment agreements

	Number of units outstanding	Principal plus accumulated income	Government grants plus accumulated income	Total
	#	\$	\$	\$
Year of eligibility				
2000	4	3,742	978	4,720
2001	4	3,787	891	4,678
2002	-	2,045	1,623	3,668
2003	51	20,315	6,464	26,779
2004	211	54,650	9,011	63,661
2005	259	107,122	36,015	143,137
2006	416	133,270	47,621	180,891
2007	867	207,916	66,667	274,583
2008	882	213,306	76,177	289,483
2009	1,036	259,967	123,911	383,878
2010	1,585	462,193	192,284	654,477
2011	1,904	617,604	272,751	890,355
2012	2,809	802,822	324,385	1,127,207
2013	4,312	1,072,182	488,907	1,561,089
2014	5,989	1,400,144	588,757	1,988,901
2015	8,181	2,050,637	865,277	2,915,914
2016	10,177	2,423,675	1,077,296	3,500,971
2017	14,845	3,612,038	1,468,883	5,080,921
2018	19,980	4,209,060	1,781,974	5,991,034
2019	21,772	5,296,768	2,043,340	7,340,108
2020	25,604	6,375,227	3,009,365	9,384,592
2021	32,440	8,568,276	6,003,765	14,572,041
2022	49,989	12,232,996	6,114,201	18,347,197
2023	67,585	18,213,576	8,481,459	26,695,035
2024	101,172	31,053,711	13,806,181	44,859,892
2025	153,507	63,513,175	24,112,111	87,625,286
2026	145,370	58,260,761	22,521,339	80,782,100
2027	132,730	50,542,498	19,878,428	70,420,926
2028	120,678	42,404,102	16,905,196	59,309,298
2029	109,128	35,332,675	14,255,088	49,587,763
2030	92,989	26,997,625	11,279,041	38,276,666
2031	80,542	21,492,296	8,982,319	30,474,615
2032	63,054	14,947,627	6,409,210	21,356,837
2033	44,264	9,339,476	4,034,992	13,374,468
2034	39,171	8,146,375	3,124,411	11,270,786
2035	29,213	5,139,886	2,046,104	7,185,990
2036	20,872	3,127,356	1,291,364	4,418,720
2037	9,693	1,225,000	498,429	1,723,429
2038	154	18,876	4,180	23,056
March 31, 2025	1,413,439	439,884,757	182,230,395	622,115,152
March 31, 2024	1,582,526	459,007,416	183,578,336	642,585,752

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

Legacy Education Savings Plan
Schedules to the financial statements
Years ended March 31, 2025 and 2024
(All amounts in Canadian dollars)

Schedule 2 – Reconciliation of educational assistance agreements

	Opening agreements	Inflow agreements	Outflow agreements	Closing agreements
The following is a summary of Educational Assistance Payment contracts				
2025	32,153	—	5,498	26,655
2024	37,737	—	5,584	32,153

	2025 \$	2024 \$
The following reconciles Schedule 1 to the statements of financial position		
Total principal, government grants and accumulated income (Schedule 1)	622,115,152	642,585,752
Represented in the statements of financial position by		
Subscriber contributions	366,755,095	404,369,509
Accumulated government grants	149,557,661	164,268,334
Unrealized appreciation (depreciation) of investments	39,495,614	(5,289,974)
Accumulated and distributed investment income and realized gains on investments	66,638,190	79,931,346
	622,446,560	643,279,215
Less: Government grants receivable	331,408	693,463
	622,115,152	642,585,752

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