
Financial statements of Advanced Education Savings Plan

Years ended March 31, 2026 and 2025
(All amounts in Canadian dollars)

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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, 2026, 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 22, 2026
Toronto, Ontario

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, 2026 and 2025, 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, 2026 and 2025, 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 22, 2026

Advanced Education Savings Plan
Statements of financial position

As at March 31, 2026 and 2025
 (All amounts in Canadian dollars)

| | Notes | 2026 \$ | 2025 \$ |
|---------------------------------------------------------------------------------|----------|------------------|------------|
| Assets | | | |
| Cash and cash equivalents | 7 | 838,915 | 1,238,408 |
| Investments – at fair value | 7 | 5,314,311 | 5,001,801 |
| Due from the Legacy Education Savings Plan | 4 | - | 3,037 |
| Due from the Fund Manager – Global Growth Assets Inc. | 4 | 5,489 | 2,245 |
| Grants receivable | Sch.2 | 4,828 | 7,754 |
| Interest receivable | | 43,196 | 38,864 |
| | | 6,206,739 | 6,292,109 |
| Liabilities | | | |
| Accounts payable | | 2,631 | 2,613 |
| Due to the Legacy Education Savings Plan | 4 | 14,080 | - |
| Net assets attributable to subscribers and beneficiaries | | 6,190,028 | 6,289,496 |
| Net assets attributable to subscribers and beneficiaries represented by | | | |
| Subscriber contributions | 5, Sch.2 | 4,243,751 | 4,356,140 |
| Accumulated government grants | Sch.2 | 1,255,893 | 1,283,515 |
| Unrealized depreciation of investments | Sch.2 | (183,377) | (181,118) |
| Accumulated and distributed investment income and realized gains on investments | Sch.2 | 873,761 | 830,959 |
| | | 6,190,028 | 6,289,496 |

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.



 James Stephenson
 Director



 Amy Stephenson
 Director



 Latiq Qureshi
 Director

Advanced Education Savings Plan

Statements of comprehensive income (loss)

Years ended March 31, 2026 and 2025
(All amounts in Canadian dollars)

| | Notes | 2026 \$ | 2025 \$ |
|---------------------------------------------------------------------------------------------|-------|------------------|------------|
| Revenue | | | |
| Interest income for educational assistance payments | | 189,030 | 188,788 |
| Realized (losses) on disposal of investments | | (37,866) | (22,833) |
| Change in unrealized (depreciation) appreciation on investments | | (2,259) | 245,889 |
| | | 148,905 | 411,844 |
| Expenses | | | |
| Administration fees | 4 | 157,604 | 151,246 |
| Other charges | | 3,299 | 3,043 |
| Audit costs | | 66,637 | 52,500 |
| Expenses absorbed by Plan Manager | 4 | (227,540) | (206,789) |
| | | — | — |
| Increase in net assets attributable to subscribers and beneficiaries from operations | | 148,905 | 411,844 |

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, 2026 and 2025
(All amounts are in Canadian dollars)

| | Notes | 2026 \$ | 2025 \$ |
|---------------------------------------------------------------------------------------------|-------|------------------|------------|
| Net assets attributable to subscribers and beneficiaries, beginning of the year | | 6,289,496 | 5,895,521 |
| Increase in net assets attributable to subscribers and beneficiaries from operations | | 148,905 | 411,844 |
| Increase in net assets attributable to subscribers and beneficiaries | | 401,576 | 465,576 |
| Subscriber contributions received net of fees | 5 | | 465,576 |
| Government grants received (paid) | Sch.2 | 80,261 | 94,783 |
| Canada Education Savings Grants (CESG) | | 5,700 | 8,700 |
| Canada Learning Bond (CLB) | | — | 214 |
| Quebec Education Savings Incentive (QESI) | | — | — |
| British Columbia Training and Education Savings Grant (BCTESG) | | — | — |
| Decrease in net assets attributable to subscribers and beneficiaries | | (22,520) | (7,486) |
| Income on grants | | (22,215) | (2,735) |
| Income on subscriber contributions | | (532,204) | (464,400) |
| Return of subscriber contributions | | (158,971) | (112,521) |
| Educational assistance payments and Government grants | | — | — |
| Net assets attributable to subscribers and beneficiaries, end of year | | 6,190,028 | 6,289,496 |

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

Advanced Education Savings Plan

Statements of cash flows

Years ended March 31, 2026 and 2025

(All amounts in Canadian dollars)

| | Notes | 2026 \$ | 2025 \$ |
|--------------------------------------------------------------------------------------|-------|--------------------|-------------|
| Operating activities | | | |
| Increase in net assets attributable to subscribers and beneficiaries from operations | | 148,905 | 411,844 |
| Adjustment for | | | |
| Realized losses on disposal of investments | | 37,866 | 22,833 |
| Change in unrealized depreciation (appreciation) on investments | | 2,259 | (252,672) |
| Due to/from Legacy Education Savings Plan | | 17,117 | (7,117) |
| Due from Global Growth Assets Inc. | | (3,244) | 27,141 |
| Grants receivable | | 2,926 | 1,881 |
| Interest receivable | | (4,332) | (8,161) |
| Accounts payable | | 18 | (1,706) |
| Purchases of investments | | (2,019,046) | (1,278,865) |
| Proceeds from the sale and maturity of investments | | 1,666,412 | 726,044 |
| | | (151,119) | (358,778) |
| Financing activities | | | |
| Subscriber contributions received | 5 | 401,576 | 465,576 |
| Subscriber contributions paid | 5 | (513,965) | (447,652) |
| Educational assistance payments and Government grants | | (90,137) | (25,217) |
| Income on grants received | | (22,520) | (7,486) |
| Income on subscriber contributions received | | (23,328) | (3,090) |
| | | (248,374) | (17,869) |
| Change in cash and cash equivalents | | (399,493) | (376,647) |
| Cash and cash equivalents, beginning of year | | 1,238,408 | 1,615,055 |
| Cash and cash equivalents, end of year | | 838,915 | 1,238,408 |
| Cash | | 823,949 | 710,700 |
| Cash equivalents | | 14,966 | 527,708 |
| | | 838,915 | 1,238,408 |
| Supplementary cash flow information | | | |
| Interest received | | 184,698 | 180,627 |

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

Advanced Education Savings Plan

Schedule of investment portfolio

Year ended March 31, 2026

(All amounts in Canadian dollars)

| | Face value | Cost | Fair value |
|---------------------------------------------------------------------|------------|------------------|------------------|
| | \$ | \$ | \$ |
| Subscriber contributions invested (67.84%) | | | |
| Government Securities (6.80%) | | | |
| Canada Housing Trust 3.60% December 15,2027 | 95,000 | 96,663 | 96,224 |
| Government of Canada 2.750% December 1,2048 | 385,000 | 473,712 | 322,257 |
| | | 570,375 | 418,481 |
| Provincial Securities (22.40%) | | | |
| Province of Ontario 1.55% November 1,2029 | 90,000 | 75,637 | 85,195 |
| Province of Ontario 2.800% June 2,2048 | 850,000 | 762,183 | 630,309 |
| Province of Ontario 3.75% June 2,2032 | 350,000 | 336,098 | 355,611 |
| Province of Ontario 5.600% June 2,2035 | 185,000 | 229,514 | 209,788 |
| Province of Quebec 2.3% September 1,2029 | 100,000 | 101,164 | 97,389 |
| | | 1,504,596 | 1,378,292 |
| Municipal Securities (1.95%) | | | |
| Municipal Finance Authority of British Columbia 2.5% April 19, 2026 | 120,000 | 113,628 | 120,007 |
| | | 113,628 | 120,007 |
| Financial Institution Securities (13.59%) | | | |
| Bank of Montreal 3.190% March 1,2028 | 25,000 | 24,832 | 24,966 |
| Bank of Montreal 3.731% June 03,2031 | 20,000 | 20,000 | 19,943 |
| Bank of Nova Scotia 3.100% February 2,2028 | 25,000 | 24,641 | 24,933 |
| Canadian Imperial Bank of Commerce 3.65% January 13, 2032 | 50,000 | 49,894 | 49,574 |
| CPPIB Capital Inc 1.950% September 30,2029 | 400,000 | 398,484 | 384,480 |
| Great-West Lifeco Inc. 6.670% March 21,2033 | 20,000 | 25,739 | 22,935 |
| Manulife Bank of Canada 3.318% February 19, 2030 | 25,000 | 25,000 | 24,686 |
| OMERS Realty Corporation 3.628% June 5, 2030 | 5,000 | 5,069 | 5,002 |
| Royal Bank of Canada 3.572% December 09, 2031 | 150,000 | 150,000 | 148,548 |
| Royal Bank of Canada 3.831% March 27, 2030 | 75,000 | 75,000 | 75,479 |
| Sun Life Financial Inc. 4.56% December 03, 2040 | 5,000 | 4,887 | 4,929 |
| Toronto Dominion Bank 4.002% October 31, 2030 | 50,000 | 50,000 | 50,558 |
| | | 853,546 | 836,033 |
| Corporate Securities (17.76%) | | | |
| 407 International Inc. 3.600% May 21,2047 | 25,000 | 24,097 | 20,625 |
| AltaGas Ltd. 5.141% March 14, 2034 | 5,000 | 5,343 | 5,228 |
| Bell Canada 3.800% August 21,2028 | 25,000 | 24,516 | 25,109 |
| Canadian National Railway Company 3.950% September 22,2045 | 25,000 | 25,665 | 21,848 |
| Canadian Natural Resources Ltd. 4.55% February 8, 2036 | 5,000 | 4,985 | 4,971 |
| Cenovus Energy Inc. 4.6% November 20, 2035 | 25,000 | 25,014 | 24,943 |
| Enbridge Gas Distribution Inc. 3.510% November 29,2047 | 25,000 | 23,403 | 20,114 |
| Enbridge Inc. 4.35% February 26, 2036 | 25,000 | 24,996 | 24,362 |
| Enbridge Pipelines Inc. 4.130% August 9,2046 | 5,000 | 4,679 | 4,240 |
| Fortis Inc. 4.171% September 09, 2031 | 5,000 | 5,053 | 5,080 |
| Greater Toronto Airports Authority 2.750% October 17,2039 | 30,000 | 29,959 | 24,245 |
| Honda Canada Finance Inc. 4.899% February 21,2029 | 50,000 | 50,000 | 51,711 |
| Hydro One Ltd. 4.25% January 4, 2035 | 50,000 | 49,982 | 50,283 |
| Inter Pipeline Ltd. 6.59% February 9, 2034 | 5,000 | 5,706 | 5,624 |
| Loblaw Companies Ltd. 4.387% June 16, 2035 | 20,000 | 20,000 | 20,011 |
| McDonald's Corporation 4.857% May 21, 2031 | 15,000 | 15,000 | 15,678 |
| NAV Canada 3.293% March 30,2048 | 25,000 | 24,194 | 19,745 |
| Nestle Holdings Inc. 2.192% January 26, 2029 | 25,000 | 24,999 | 24,183 |
| North West Redwater Partnership 2.800% June 1,2027 | 200,000 | 192,546 | 199,072 |
| Rogers Communications Inc. 3.650% March 31,2027 | 170,000 | 169,138 | 170,485 |
| Telus Corporation 5.25% November 15, 2032 | 10,000 | 10,520 | 10,546 |
| Toronto Hydro Corporation 2.52% August 25, 2026 | 25,000 | 26,254 | 24,992 |
| Toronto Hydro Corporation 4.61% June 14, 2033 | 150,000 | 153,102 | 155,561 |
| Toyota Credit Canada Inc. 4.46% March 19, 2029 | 150,000 | 150,950 | 153,799 |
| Transcanada Pipelines Limited. 5.33% May 12,2032 | 10,000 | 10,710 | 10,600 |
| | | 1,100,811 | 1,093,055 |
| Exchange Traded Funds (5.34%) | | | |
| BMO S&P 500 Index ETF | 1,620 | 87,278 | 160,979 |
| iShares Core S&P/TSX Capped Composite Index ETF | 3,212 | 97,755 | 167,795 |
| | | 185,033 | 328,774 |
| Total Subscriber contributions invested | | 4,327,989 | 4,174,642 |

Advanced Education Savings Plan

Schedule of investment portfolio

Year ended March 31, 2026

(All amounts in Canadian dollars)

| | Face value \$ | Cost \$ | Fair value \$ |
|------------------------------------------------------------------------|------------------|-------------------------|-------------------------|
| Government Grants invested (18.52%) | | | |
| Government Securities (1.89%) | | | |
| Canada Housing Trust 3.60% December 15,2027 | 20,000 | 20,350 | 20,258 |
| Government of Canada 2.750% December 1,2048 | 115,000 | 143,206 | 96,258 |
| | | <u>163,556</u> | <u>116,516</u> |
| Provincial Securities (6.33%) | | | |
| Province of Ontario 1.55% November 1,2029 | 25,000 | 21,010 | 23,665 |
| Province of Ontario 2.800% June 2,2048 | 190,000 | 170,756 | 140,893 |
| Province of Ontario 3.75% June 2,2032 | 100,000 | 96,028 | 101,603 |
| Province of Ontario 5.600% June 2,2035 | 83,000 | 100,727 | 94,121 |
| Province of Quebec 2.3% September 1,2029 | 30,000 | 30,349 | 29,217 |
| | | <u>418,870</u> | <u>389,499</u> |
| Municipal Securities (0.49%) | | | |
| Municipal Finance Authority of British Columbia 2.5% April 19, 2026 | 30,000 | 28,407 | 30,002 |
| | | <u>28,407</u> | <u>30,002</u> |
| Financial Institution Securities (3.51%) | | | |
| Bank of Montreal 3.190% March 1,2028 | 10,000 | 9,993 | 9,987 |
| Bank of Nova Scotia 3.100% February 2,2028 | 10,000 | 9,908 | 9,973 |
| Canadian Imperial Bank of Commerce 3.65% January 13, 2032 | 10,000 | 9,979 | 9,915 |
| CPPIB Capital Inc 1.950% September 30,2029 | 100,000 | 99,621 | 96,120 |
| Great-West Lifeco Inc. 6.670% March 21,2033 | 5,000 | 6,435 | 5,734 |
| Manulife Bank of Canada 3.318% February 19, 2030 | 5,000 | 5,000 | 4,937 |
| OMERS Realty Corporation 3.628% June 5, 2030 | 5,000 | 5,069 | 5,002 |
| Royal Bank of Canada 3.572% December 09, 2031 | 65,000 | 65,000 | 64,371 |
| Sun Life Financial Inc. 4.56% December 03, 2040 | 5,000 | 4,887 | 4,929 |
| Toronto Dominion Bank 4.002% October 31, 2030 | 5,000 | 5,000 | 5,056 |
| | | <u>220,892</u> | <u>216,024</u> |
| Corporate Securities (4.62%) | | | |
| 407 International Inc. 3.600% May 21,2047 | 5,000 | 4,819 | 4,125 |
| AltaGas Ltd. 5.141% March 14, 2034 | 5,000 | 5,343 | 5,228 |
| Bell Canada 3.800% August 21,2028 | 5,000 | 4,903 | 5,022 |
| Canadian National Railway Company 3.950% September 22,2045 | 5,000 | 5,133 | 4,370 |
| Canadian Natural Resources Ltd. 4.55% February 8, 2036 | 5,000 | 4,985 | 4,971 |
| Cenovus Energy Inc. 4.6% November 20, 2035 | 5,000 | 5,003 | 4,989 |
| Enbridge Gas Distribution Inc. 3.510% November 29,2047 | 5,000 | 4,681 | 4,023 |
| Enbridge Inc. 4.35% February 26, 2036 | 5,000 | 4,999 | 4,872 |
| Fortis Inc. 4.171% September 09, 2031 | 5,000 | 5,053 | 5,080 |
| Greater Toronto Airports Authority 2.750% October 17,2039 | 5,000 | 4,993 | 4,041 |
| Honda Canada Finance Inc. 4.899% February 21,2029 | 10,000 | 10,000 | 10,342 |
| Hydro One Ltd. 4.25% January 4, 2035 | 10,000 | 9,996 | 10,057 |
| Inter Pipeline Ltd. 6.59% February 9, 2034 | 5,000 | 5,706 | 5,624 |
| Loblaw Companies Ltd. 4.387% June 16, 2035 | 5,000 | 5,000 | 5,003 |
| McDonald's Corporation 4.857% May 21, 2031 | 5,000 | 5,000 | 5,226 |
| NAV Canada 3.293% March 30,2048 | 5,000 | 4,839 | 3,949 |
| Nestle Holdings Inc. 2.192% January 26, 2029 | 5,000 | 5,000 | 4,837 |
| North West Redwater Partnership 2.800% June 1,2027 | 42,000 | 40,435 | 41,805 |
| Rogers Communications Inc. 3.650% March 31,2027 | 37,000 | 36,902 | 37,105 |
| Telus Corporation 5.25% November 15, 2032 | 5,000 | 5,260 | 5,273 |
| Toronto Hydro Corporation 2.52% August 25, 2026 | 5,000 | 5,251 | 4,998 |
| Toronto Hydro Corporation 4.61% June 14, 2033 | 50,000 | 51,034 | 51,854 |
| Toyota Credit Canada Inc. 4.46% March 19, 2029 | 45,000 | 45,285 | 46,140 |
| Transcanada Pipelines Limited. 5.33% May 12,2032 | 5,000 | 5,355 | 5,300 |
| | | <u>284,975</u> | <u>284,234</u> |
| Exchange Traded Funds (1.68%) | | | |
| BMO S&P 500 Index ETF | 509 | 27,406 | 50,579 |
| iShares Core S&P/TSX Capped Composite Index ETF | 1,011 | 30,776 | 52,815 |
| | | <u>58,182</u> | <u>103,394</u> |
| Total Government Grants invested | | <u>1,174,882</u> | <u>1,139,669</u> |
| Total subscriber contributions and government grants invested (86.91%) | | 5,502,871 | 5,314,311 |
| Cash (13.39%) | | 823,949 | 823,949 |
| Cash Equivalent (0.24%) | | 14,926 | 14,966 |
| | | <u>6,341,746</u> | <u>6,153,226</u> |

Advanced Education Savings Plan

Notes to the financial statements

Years ended March 31, 2026 and 2025

(All amounts in Canadian dollars)

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 22, 2026.

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 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, 2026 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 the Plan's annual periods beginning on April 1, 2027. The Plan is currently assessing the impact that the adoption of IFRS 18 will have on its financial statements.

Advanced Education Savings Plan

Notes to the financial statements

Years ended March 31, 2026 and 2025

(All amounts in Canadian dollars)

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

b) 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 the Plan's annual periods beginning on 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 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.

Advanced Education Savings Plan

Notes to the financial statements

Years ended March 31, 2026 and 2025

(All amounts in Canadian dollars)

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

b) *Financial assets and financial liabilities (continued)*

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.

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.

c) 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.

d) Income taxes

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

e) 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).

f) 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

Advanced Education Savings Plan

Notes to the financial statements

Years ended March 31, 2026 and 2025

(All amounts in Canadian dollars)

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

f) Subscriber contributions (continued)

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.

g) 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 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.

Advanced Education Savings Plan

Notes to the financial statements

Years ended March 31, 2026 and 2025

(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 at any time without notice.
- b. The Plan's liabilities include \$14,080 (\$3,037 receivable in 2025) payable to Legacy Education Savings Plan for subscriber contributions and grants not yet allocated to the Plan and \$5,489 (\$2,245 in 2025) receivable from GGAI for bank charges.
- c. Special services fees paid from subscribers' contributions are remitted by the Foundation to GGAI \$4,647 (\$4,814 in 2025). 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, 2026 and March 31, 2025 are as follows:

| | 2026 \$ | 2025 \$ |
|------------------------------------|------------|------------|
| Balance, beginning year | 4,356,140 | 4,338,216 |
| Amount contributed by subscribers | 415,507 | 480,546 |
| Account maintenance fees | (8,334) | (9,162) |
| Insurance premiums | (950) | (996) |
| Special service fees | (4,647) | (4,814) |
| Return of subscriber contributions | (513,965) | (447,650) |
| Balance, end of year | 4,243,751 | 4,356,140 |

Advanced Education Savings Plan

Notes to the financial statements

Years ended March 31, 2026 and 2025

(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 \$6,190,028 as at March 31, 2026 (March 31, 2025 - \$6,289,496). 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 \$ | 2026 Total \$ |
|----------------------------------------------------------|------------------|------------------|---------------|---------------------|
| Assets measured at fair value as of March 31, 2026 | | | | |
| Cash and cash equivalents | 823,949 | 14,966 | — | 838,915 |
| Equity securities | 1,196,449 | — | — | 1,196,449 |
| Fixed income securities | — | 4,117,862 | — | 4,117,862 |
| | 2,020,398 | 4,132,828 | — | 6,153,226 |
| | 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 |

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.

Advanced Education Savings Plan

Notes to the financial statements

Years ended March 31, 2026 and 2025

(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, 2026 and March 31, 2025.

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, 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 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.

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:

| | March 31, 2026 | March 31, 2025 |
|----------------------|----------------|----------------|
| | % | % |
| Less than 1 year | 4.0 | 10.5 |
| 1-3 years | 19.6 | 21.7 |
| 3-5 years | 18.1 | 26.2 |
| Greater than 5 years | 58.3 | 41.6 |
| | 100.0 | 100.0 |

As at March 31, 2026, management estimates that if prevailing interest rates had increased or decreased by 1% the total investment portfolio value would increase or decrease by approximately \$338,400 (\$314,600 in March 31, 2025). 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.

Advanced Education Savings Plan

Notes to the financial statements

Years ended March 31, 2026 and 2025

(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 8.0% (6.1% in March 31, 2025) 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, 2026, 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 \$4,062 (\$3,391 in March 31, 2025). 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 dollars, which represent 3.9% (3.4% in March 31, 2025) of the Total Investment Plan. The fair value of the Total Investment Plan would increase or decrease by approximately \$2,116 (\$1,878 in March 31, 2025) 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, 2026 and March 31, 2025, the Plan's credit exposure to long term debt instruments is as follows:

| | March 31, 2026 | March 31, 2025 |
|------------------|----------------|----------------|
| | % | % |
| Bond Ratings | | |
| AAAH/AAA/AAH/AAL | 30.2 | 43.2 |
| AA/AH/A/AL | 62.3 | 51.2 |
| BBB/BBBL/BBBH | 7.5 | 5.6 |
| | 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.

Advanced Education Savings Plan

Notes to the financial statements

Years ended March 31, 2026 and 2025

(All amounts in Canadian dollars)

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

On December 19, 2025, the terms and conditions placed on GGAI and GRESP were lifted.

Advanced Education Savings Plan
Schedule 1 – Educational assistance payment agreements
Years ended March 31, 2026 and 2025
(All amounts in Canadian dollars)

| Year of eligibility | Number of units outstanding | Principal plus accumulated income | Government grants plus accumulated income | Total |
|-----------------------|-----------------------------|-----------------------------------|-------------------------------------------|------------------|
| | # | \$ | \$ | \$ |
| 2017 | 12 | 6,968 | 1,554 | 8,522 |
| 2018 | 76 | 26,214 | 6,804 | 33,018 |
| 2019 | 27 | 7,282 | 408 | 7,690 |
| 2020 | 78 | 11,166 | 2,624 | 13,790 |
| 2021 | 50 | 29,520 | 6,054 | 35,574 |
| 2022 | 161 | 45,291 | 21,454 | 66,745 |
| 2023 | 318 | 103,368 | 29,527 | 132,895 |
| 2024 | 374 | 138,177 | 49,632 | 187,809 |
| 2025 | 758 | 357,357 | 89,360 | 446,717 |
| 2026 | 955 | 461,673 | 128,369 | 590,042 |
| 2027 | 1,062 | 478,216 | 130,653 | 608,869 |
| 2028 | 993 | 447,679 | 115,225 | 562,904 |
| 2029 | 1,094 | 415,058 | 114,185 | 529,243 |
| 2030 | 946 | 318,802 | 98,401 | 417,203 |
| 2031 | 667 | 218,466 | 74,902 | 293,368 |
| 2032 | 960 | 311,997 | 95,613 | 407,610 |
| 2033 | 1,428 | 402,345 | 132,730 | 535,075 |
| 2034 | 1,393 | 334,471 | 113,704 | 448,175 |
| 2035 | 1,444 | 341,243 | 113,737 | 454,980 |
| 2036 | 1,012 | 221,994 | 71,204 | 293,198 |
| 2037 | 500 | 83,514 | 28,259 | 111,773 |
| March 31, 2026 | 14,308 | 4,760,801 | 1,424,399 | 6,185,200 |
| March 31, 2025 | 15,620 | 4,824,335 | 1,457,407 | 6,281,742 |

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, 2026 and 2025
(All amounts in Canadian dollars)

| | Opening agreements | Inflow agreements | Outflow agreements | Closing agreements |
|------------------------------------------------------------------------|--------------------|-------------------|--------------------|--------------------|
| The following is a summary of Educational Assistance Payment contracts | | | | |
| 2026 | 339 | — | 33 | 306 |
| 2025 | 399 | — | 60 | 339 |

| | 2026 \$ | 2025 \$ |
|---------------------------------------------------------------------------------|------------------|------------|
| The following reconciles Schedule 1 to the statements of financial position | | |
| Total principal, government grants and accumulated income (Schedule 1) | 6,185,200 | 6,281,742 |
| Represented in the statements of financial position by | | |
| Subscriber contributions | 4,243,751 | 4,356,140 |
| Accumulated government grants | 1,255,893 | 1,283,516 |
| Accumulated and distributed investment income and realized gains on investments | 873,761 | 830,959 |
| | 6,373,405 | 6,470,615 |
| Less: Unrealized depreciation of investment | 183,377 | 181,118 |
| Less: Government grants receivable | 4,828 | 7,754 |
| | 6,185,200 | 6,281,742 |

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