
Financial statements of Legacy 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 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 judgements. 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 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, 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

Legacy 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		18,320,863	17,552,777
Investments – at fair value	6	563,122,451	602,309,555
Grants receivable	Sch.2	259,179	331,408
Dividends receivable		278,736	241,389
Interest receivable		3,004,146	3,431,414
Due from Advanced Education Savings Plan	4	14,080	-
		584,999,455	623,866,543
Liabilities			
Accounts payable		1,098,095	1,041,412
Due to Advanced Education Savings Plan	4	-	3,037
Due to Global Educational Trust Foundation	4	4,273,085	375,534
Net assets attributable to subscribers and beneficiaries		579,628,275	622,446,560
Net assets attributable to subscribers and beneficiaries represented by:			
Subscriber contributions	5	327,839,979	366,755,095
Accumulated government grants		134,479,543	149,557,661
Appreciation (depreciation) of investments		55,095,767	39,495,614
Accumulated and distributed investment income and realized gains on investments		62,212,986	66,638,190
		579,628,275	622,446,560

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, 2026 and 2025

(All amounts in Canadian dollars)

	Notes	2026 \$	2025 \$
Revenue			
Interest income for educational assistance payments		13,702,091	15,672,120
Dividends		3,385,153	3,276,079
Realized gains (losses) on disposal of investments		6,337,894	(7,848,056)
Change in unrealized appreciation on investments		15,600,153	44,785,588
		39,025,291	55,885,731
Expenses			
Administration fees	4	8,751,973	9,141,939
Audit costs		185,395	160,000
Other charges		34,488	37,715
Independent review committee		22,100	24,050
		8,993,956	9,363,704
Increase in net assets attributable to subscribers and beneficiaries from operations		30,031,335	46,522,027

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, 2026 and 2025

(All amounts in Canadian dollars)

	Notes	2026 \$	2025 \$
Net assets attributable to subscribers and beneficiaries, beginning of year		622,446,560	643,279,215
Increase in net assets attributable to subscribers and beneficiaries from operations		30,031,335	46,522,027
Increase in net assets attributable to subscribers and beneficiaries			
Subscriber contributions received net of fees	5	22,384,675	27,305,802
Government grants received	Sch.2	2,860,277	3,779,805
Canada Education Savings Grants (CESG)		407,224	560,701
Canada Learning Bond (CLB)			
British Columbia Training and Education Savings Grant (BCTESG)		12,000	39,600
Quebec Education Savings Incentive (QESI)		190,481	-
		25,854,657	31,685,908
Decrease in net assets attributable to subscribers and beneficiaries			
Return of subscriber contributions		(61,299,791)	(64,920,215)
Payments to beneficiaries			
Government grants		(18,548,100)	(19,090,781)
Income earned on government grants		(5,721,222)	(4,625,712)
Income earned on subscriber contributions		(13,135,164)	(10,403,882)
		(98,704,278)	(99,040,590)
Net assets attributable to subscribers and beneficiaries, end of year		579,628,275	622,446,560

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

Legacy Education Savings Plan Statements of cash flows

Years ended March 31, 2026 and 2025

(All amounts in Canadian dollars)

	2026 \$	2025 \$
Operating activities		
Increase in net assets attributable to subscribers and beneficiaries from operations	30,031,335	46,522,027
Adjustment for		
Change in unrealized appreciation on investments	(15,600,153)	(44,804,434)
Realized (gains) losses on disposal of investments	(6,337,894)	7,839,667
Due to Global Educational Trust Foundation	3,897,550	(2,311,184)
Grants receivable	72,229	362,055
Interest receivable	427,268	171,278
Dividend receivable	(37,347)	21,523
Accounts payable	56,684	(110,181)
Due to/from Advanced Education Savings Plan	(17,117)	(1,043)
Due to the Fund Manager - Global Growth Assets Inc.	-	165,747
Purchase of investments	(88,797,296)	(129,706,338)
Proceeds from sale of investments	149,922,448	192,493,979
	73,617,707	70,643,096
Financing activities		
Subscriber contributions paid	(61,299,791)	(64,920,215)
Subscriber contributions received	22,384,675	27,305,802
Government grants received	3,469,982	4,380,106
Educational assistance payments made to beneficiaries	(37,404,487)	(34,120,374)
	(72,849,621)	(67,354,681)
Change in cash and cash equivalents	768,086	3,288,415
Cash and cash equivalents, beginning of year	17,552,777	14,264,362
Cash and cash equivalents, end of year	18,320,863	17,552,777
Cash	18,320,863	14,561,769
Cash equivalents	-	2,991,008
	18,320,863	17,552,777
Supplementary cash flow information		
Interest received	14,129,359	15,843,398
Dividends received	3,347,806	3,297,602

The accompanying notes are an integral part of the financial statements

Legacy 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 67.62(%)			
Government Securities (6.83%)			
Canada Housing Trust 1.750% June 15,2030	1,195,000	1,200,771	1,130,243
Canada Housing Trust 2.650% December 15,2028	6,455,000	6,649,527	6,401,617
Canada Housing Trust 3.1% June 15, 2028	5,550,000	5,525,969	5,581,960
Canada Housing Trust 3.6% September 15,2035	3,160,000	3,086,182	3,139,176
Canada Housing Trust 3.60% December 15,2027	7,665,000	7,799,138	7,763,725
Government of Canada 1.000% June 1,2027	645,000	624,387	632,597
Government of Canada 2% December 1,2051	10,650,000	8,403,752	7,405,584
Government of Canada 2.750% December 1,2048	5,002,000	5,984,380	4,186,824
Government of Canada 3.245% August 24, 2027	3,460,000	3,476,608	3,484,393
		<u>42,750,714</u>	<u>39,726,119</u>
Provincial Securities (13.85%)			
Province of British Columbia 2.800% June 18,2048	1,000,000	921,540	731,590
Province of British Columbia 2.950% December 18,2028	2,708,000	3,064,928	2,705,779
Province of British Columbia 2.950% June 18,2050	6,005,000	6,318,092	4,446,222
Province of Manitoba 4.600% March 5,2038	6,645,000	7,620,149	6,857,308
Province of Ontario 1.55% November 1,2029	13,600,000	11,429,576	12,873,896
Province of Ontario 2.800% June 2,2048	27,960,000	29,169,206	20,733,458
Province of Ontario 3.500% June 2,2043	8,650,000	9,073,739	7,581,033
Province of Ontario 3.75% June 2,2032	2,500,000	2,400,700	2,540,075
Province of Ontario 4.700% June 2,2037	750,000	915,025	788,423
Province of Ontario 5.600% June 2,2035	11,665,000	15,384,852	13,227,993
Province of Quebec 2.750% September 1,2027	6,039,000	6,222,522	6,037,671
Province of Quebec 5.000% December 1,2041	1,462,000	1,844,554	1,537,249
Province of Saskatchewan 5.000% March 5,2037	427,000	567,697	460,191
		<u>94,932,580</u>	<u>80,520,888</u>
Municipal Securities (0.77%)			
City of Montreal 4.250% September 1,2033	4,360,000	4,343,837	4,496,535
		<u>4,343,837</u>	<u>4,496,535</u>
Financial Institution Securities (7.66%)			
Bank of Montreal 3.190% March 1,2028	1,935,000	1,931,053	1,932,388
Bank of Montreal 3.731% June 03,2031	900,000	900,000	897,417
Bank of Nova Scotia 3.100% February 2,2028	1,945,000	1,931,243	1,939,749
BCIMC Realty Corporation 3.000% March 31,2027	1,000,000	1,010,450	999,960
Canadian Imperial Bank of Commerce 3.65% January 13, 2032	3,000,000	2,993,610	2,974,468
Choice Properties REIT 3.532% June 11, 2029	750,000	711,953	745,433
CPPIB Capital Inc. 1.950% September 30,2029	10,000,000	9,962,100	9,612,000
CPPIB Capital Inc. 3.000% June 15,2028	1,450,000	1,442,170	1,451,030
Great-West Lifeco Inc. 6.670% March 21,2033	1,505,000	1,967,309	1,725,829
Manulife Bank of Canada 4.546% March 8, 2029	1,500,000	1,508,760	1,544,402
National Bank of Canada 5.023% February 1, 2029	1,000,000	1,022,280	1,038,830
OMERS Realty Corporation 3.628% June 5, 2030	200,000	202,762	200,066
Royal Bank of Canada 3.572% December 09, 2031	800,000	800,000	792,255
Royal Bank of Canada 3.831% March 27, 2030	5,420,000	5,420,000	5,454,610
Sun Life Financial Inc. 3.15% November 18, 2036	4,619,000	4,267,263	4,441,122
Sun Life Financial Inc. 4.56% December 03, 2040	250,000	244,368	246,447
Toronto Dominion Bank 4.002% October 31, 2030	3,500,000	3,500,000	3,539,030
Toronto-Dominion Bank 3.060% January 26,2032	5,035,000	5,492,279	5,029,210
		<u>45,307,600</u>	<u>44,564,246</u>

Legacy Education Savings Plan
Schedule of investment portfolio (continued)
Year ended March 31, 2026
(All amounts in Canadian dollars)

	Face value	Cost	Fair value
	\$	\$	\$
Corporate Securities (13.81%)			
407 International Inc. 3.600% May 21,2047	2,030,000	1,955,117	1,674,750
AltaGas Limited 5.141% March 14, 2034	205,000	219,057	214,331
Bell Canada 3.800% August 21,2028	1,935,000	1,896,958	1,943,456
Brookfield Renewable Partners 3.380% January 15,2030	4,305,000	4,281,623	4,247,141
Canadian National Railway Company 3.200% July 31,2028	3,943,000	4,189,071	3,930,974
Canadian National Railway Company 3.950% September 22,2045	1,905,000	1,976,399	1,664,837
Canadian Natural Resources Limited 4.55% February 8, 2036	1,500,000	1,495,500	1,491,240
Cenovus Energy Inc. 4.6% November 20, 2035	750,000	750,428	748,289
Enbridge Gas Distribution Inc. 3.510% November 29,2047	2,100,000	1,958,529	1,689,534
Enbridge Inc. 4.240% August 27,2042	3,518,000	3,357,236	3,127,748
Enbridge Inc. 4.35% February 26, 2036	1,400,000	1,399,776	1,364,264
Enbridge Pipelines Inc. 4.130% August 9,2046	2,500,000	2,700,650	2,120,225
Fortis Inc. 4.171% September 09, 2031	750,000	759,313	762,053
Greater Toronto Airports Authority 2.750% October 17,2039	2,200,000	2,196,964	1,777,952
Honda Canada Finance Inc. 4.899% February 21,2029	2,000,000	2,000,000	2,068,456
Hydro One Limited. 4.16% January 27, 2033	6,960,000	6,997,584	7,056,744
Hydro One Limited. 4.89% March 13, 2037	5,395,000	5,432,657	5,582,692
Hydro One Limited. 4.91% January 27, 2028	2,250,000	2,301,075	2,314,238
Hydro One Limited. 5.360% May 20,2036	3,165,000	3,936,360	3,417,599
Hydro One Limited. 4.25% January 4, 2035	1,500,000	1,499,445	1,508,475
Hyundai Capital Canada 4.895% January 31, 2029	750,000	757,635	774,897
Inter Pipeline Limited. 6.59% February 9, 2034	500,000	570,625	562,396
Loblaw Companies Limited. 4.387% June 16, 2035	1,250,000	1,250,000	1,250,684
McDonald's Corporation 4.857% May 21, 2031	1,200,000	1,200,000	1,254,267
Metro Inc. 3.390% December 6,2027	4,046,000	4,155,551	4,049,237
NAV Canada 3.293% March 30,2048	2,010,000	1,949,929	1,587,458
Nestle Holdings Inc. 2.192% January 26, 2029	1,000,000	999,970	967,330
North West Redwater Partnership 2.800% June 1,2027	2,000,000	2,151,300	1,990,720
Pembina Pipeline Corporation 3.310% February 1,2030	2,500,000	2,703,350	2,467,025
Rogers Communications Inc. 3.650% March 31,2027	1,670,000	1,865,423	1,674,760
Telus Corporation 3.625% March 1,2028	3,615,000	3,992,130	3,622,628
Telus Corporation 5.25% November 15, 2032	3,000,000	3,072,780	3,163,886
Toronto Hydro Corporation 4.61% June 14, 2033	2,250,000	2,284,245	2,333,408
Toyota Credit Canada Inc. 4.46% March 19, 2029	2,250,000	2,253,195	2,306,978
Transcanada Pipelines Limited. 5.33% May 12,2032	2,500,000	2,675,923	2,650,100
VW Credit Canada Inc. 4.21% August 19, 2027	900,000	899,802	910,714
		84,085,600	80,271,486
Equity (12.35%)			
Agnico Eagle Mines Limited	9,480	668,317	2,676,868
Alimentation Couche-Tard Inc.	11,637	567,592	917,577
Altius Minerals Corporation	21,107	271,672	1,032,766
ARC Resources Limited.	38,192	497,910	1,105,659
ATS Corporation	10,113	371,783	396,531
Bank of Montreal	15,868	1,750,168	2,989,849
Bank of Nova Scotia	13,003	1,018,529	1,254,399
BCE Inc.	16,118	857,607	565,742
Brookfield Corporation	45,585	1,422,234	2,569,627
BRP Inc.	2,910	262,177	291,000
CAE Inc.	13,192	549,461	477,814
Cameco Corporation	5,849	329,807	884,837
Canadian National Railway Company	11,374	1,329,103	1,628,529
Canadian Pacific Kansas City Limited	18,704	1,225,596	2,047,527
Canadian Natural Resources Limited	26,239	660,209	1,780,579
Capital Power Corporation	8,811	468,673	580,557
CCL Industries Inc.	9,404	573,270	819,653
Cdn Natural Resources Limited	18,699	784,316	1,268,914
Celestica Inc.	1,757	796,088	689,482
CGI Inc.	6,056	546,114	615,895

Legacy Education Savings Plan
Schedule of investment portfolio (continued)
Year ended March 31, 2026
(All amounts in Canadian dollars)

	Face value \$	Cost \$	Fair value \$
Equity (12.35%) - continued			
Colliers International Group Inc.	4,567	551,189	679,250
Constellation Software Inc.	322	862,806	786,321
Dollarama Inc.	6,149	346,102	1,049,819
Enbridge Inc.	35,135	1,673,850	2,649,531
Firstservice Corporation	3,559	672,276	688,738
Fortis Inc.	7,785	364,905	604,194
Franco-Nevada Corporation	3,039	411,924	1,046,784
Granite Real Estate Investment	4,637	352,589	379,307
iA Financial Corporation Inc.	4,365	596,501	673,869
Intact Financial Corporation	6,470	1,003,792	1,630,958
Kinross Gold Corporation	26,888	200,636	1,143,547
Loblaw Companies Limited	24,984	438,346	1,584,485
Manulife Financial Corporation	19,736	490,609	945,749
Northland Power Inc.	33,020	831,945	770,687
Nutrien Limited	13,554	887,799	1,423,306
Onex Corporation	9,289	807,492	943,019
Pembina Pipeline Corporation	10,740	465,489	668,780
Power Corporation of Canada	17,195	499,564	1,151,549
Prairiesky Royalty Limited	29,879	634,222	962,104
Restaurant Brands International Inc.	7,234	558,278	744,668
Royal Bank of Canada	28,012	3,017,011	6,299,339
Shopify Inc.	19,089	1,651,046	3,150,830
Sun Life Financial Inc.	6,328	383,267	551,485
Suncor Energy Inc.	20,670	1,175,107	1,901,847
TC Energy Corporation	26,533	1,392,342	2,311,289
Teck Resources Limited	15,964	690,816	1,151,005
Telus Corporation	48,870	1,227,179	873,796
Thomson Reuters Corporation	3,499	563,096	439,334
Toromont Industries Limited	5,152	397,354	1,003,404
Toronto-Dominion Bank	30,932	2,522,482	4,018,685
Tourmaline Oil Corporation	6,710	320,521	446,752
Waste Connections Inc.	6,916	843,061	1,563,155
West Fraser Timber Company Limited	6,584	667,143	598,222
Westshore Terminals Investments Corporation	20,559	437,236	691,399
Wheaton Precious Metals Corp.	9,206	702,749	1,681,015
		43,591,350	71,802,027
Exchange Traded Funds (12.35%)			
BMO S&P 500 Index ETF	592,316	31,635,747	58,858,441
iShares Core S&P U.S. Total Market Index ETF	104,920	3,671,820	6,965,639
Vanguard S&P 500 Index ETF	57,917	3,632,061	5,980,509
		38,939,628	71,804,589
Total Subscriber contributions invested		353,951,309	393,185,890

Legacy Education Savings Plan
Schedule of investment portfolio (continued)
Year ended March 31, 2026
(All amounts in Canadian dollars)

	Face value \$	Cost \$	Fair value \$
Government Grants invested (29.23%)			
Government Securities (2.56%)			
Canada Housing Trust 1.750% June 15,2030	460,000	462,261	435,073
Canada Housing Trust 2.650% December 15,2028	2,800,000	2,881,761	2,776,844
Canada Housing Trust 3.1% June 15, 2028	2,210,000	2,200,431	2,222,727
Canada Housing Trust 3.6% September 15,2035	1,150,000	1,123,136	1,142,422
Canada Housing Trust 4.25% March 15, 2034	600,000	641,244	630,026
Government of Canada 2% December 1,2051	4,300,000	3,392,660	2,990,048
Government of Canada 2.750% December 1,2048	4,039,000	4,954,029	3,380,764
Government of Canada 3.245% August 24, 2027	1,325,000	1,331,360	1,334,341
		<u>16,986,882</u>	<u>14,912,245</u>
Provincial Securities (6.07%)			
Province of British Columbia 2.950% December 18,2028	1,052,000	1,190,659	1,051,137
Province of British Columbia 2.950% June 18,2050	2,490,000	2,624,166	1,843,646
Province of Manitoba 4.600% March 5,2038	2,661,000	3,056,306	2,746,019
Province of Ontario 1.55% November 1,2029	4,200,000	3,529,722	3,975,762
Province of Ontario 2.800% June 2,2048	12,890,000	13,527,638	9,558,451
Province of Ontario 3.500% June 2,2043	3,875,000	3,989,943	3,396,128
Province of Ontario 3.75% June 2,2032	1,500,000	1,440,420	1,524,045
Province of Ontario 4.700% June 2,2037	375,000	458,355	394,211
Province of Ontario 5.600% June 2,2035	6,220,000	8,203,496	7,053,418
Province of Quebec 2.750% September 1,2027	2,670,000	2,752,891	2,669,413
Province of Quebec 5.000% December 1,2041	833,000	1,049,730	875,875
Province of Saskatchewan 5.000% March 5,2037	192,000	255,264	206,924
		<u>42,078,590</u>	<u>35,295,029</u>
Municipal Securities (0.86%)			
City of Montreal 4.250% September 1,2033	1,730,000	1,723,587	1,784,176
Municipal Finance Authority of British Columbia 2.5% April 19	3,215,000	3,044,284	3,215,193
		<u>4,767,871</u>	<u>4,999,369</u>
Financial Institution Securities (3.66%)			
Bank of Montreal 3.190% March 1,2028	910,000	908,144	908,772
Bank of Montreal 3.731% June 03,2031	450,000	450,000	448,709
Bank of Nova Scotia 3.100% February 2,2028	915,000	908,509	912,530
Bank of Nova Scotia 4.68% February 1,2029	700,000	699,783	721,862
BCIMC Realty Corporation 3.000% March 31,2027	1,000,000	992,890	999,960
Canadian Imperial Bank of Commerce 3.65% January 13, 2032	1,000,000	997,870	991,489
Choice Properties REIT 3.532% June 11, 2029	750,000	711,953	745,433
CPPIB Capital Inc 1.950% September 30,2029	4,500,000	4,482,945	4,325,400
CPPIB Capital Inc. 3.000% June 15,2028	550,000	547,610	550,391
Great-West Lifeco Inc. 6.670% March 21,2033	695,000	908,530	796,977
Manulife Bank of Canada 4.546% March 8, 2029	750,000	754,380	772,201
National Bank of Canada 5.023% February 1, 2029	600,000	613,368	623,298
OMERS Realty Corporation 3.628% June 5, 2030	100,000	101,381	100,033
Royal Bank of Canada 3.572% December 09, 2031	500,000	500,000	495,159
Royal Bank of Canada 3.831% March 27, 2030	2,500,000	2,500,000	2,515,964
Sun Life Financial Inc. 3.15% November 18, 2036	1,535,000	1,418,110	1,475,887
Sun Life Financial Inc. 4.56% December 03, 2040	125,000	122,184	123,224
Toronto Dominion Bank 4.002% October 31, 2030	1,750,000	1,750,000	1,769,515
Toronto-Dominion Bank 3.060% January 26,2032	2,013,000	2,195,821	2,010,685
		<u>21,563,478</u>	<u>21,287,489</u>

Legacy Education Savings Plan
Schedule of investment portfolio (continued)
Year ended March 31, 2026
(All amounts in Canadian dollars)

	Face value	Cost	Fair value
	\$	\$	\$
Corporate Securities (6.06%)			
407 International Inc. 3.600% May 21,2047	935,000	900,574	771,375
AltaGas Ltd. 5.141% March 14, 2034	105,000	112,200	109,779
Bell Canada 3.800% August 21,2028	910,000	892,109	913,977
Brookfield Renewable Partners 3.380% January 15,2030	1,752,000	1,742,497	1,728,453
Canadian National Railway Company 3.200% July 31,2028	1,608,000	1,706,960	1,603,096
Canadian National Railway Company 3.950% September 22,2045	895,000	928,545	782,167
Canadian Natural Resources Ltd. 4.55% February 8, 2036	675,000	672,975	671,058
Cenovus Energy Inc. 4.6% November 20, 2035	500,000	500,285	498,859
Enbridge Gas Distribution Inc. 3.510% November 29,2047	970,000	904,652	780,404
Enbridge Inc. 4.240% August 27,2042	1,416,000	1,343,518	1,258,923
Enbridge Inc. 4.35% February 26, 2036	700,000	699,888	682,132
Enbridge Pipelines Inc. 4.130% August 9,2046	1,000,000	1,075,412	848,090
Fortis Inc. 4.171% September 09, 2031	230,000	232,757	233,696
Greater Toronto Airports Authority 2.750% October 17,2039	1,020,000	1,018,592	824,323
Honda Canada Finance Inc. 4.899% February 21,2029	1,000,000	1,000,000	1,034,228
Hydro One Limited. 4.16% January 27, 2033	2,585,000	2,598,959	2,620,932
Hydro One Limited. 4.89% March 13, 2037	2,149,000	2,164,000	2,223,764
Hydro One Limited. 4.91% January 27, 2028	750,000	767,025	771,413
Hydro One Limited. 5.360% May 20,2036	1,258,000	1,584,882	1,358,401
Hydro One Limited. 4.25% January 4, 2035	800,000	799,704	804,520
Hyundai Capital Canada 4.895% January 31, 2029	750,000	757,635	774,897
Inter Pipeline Ltd. 6.59% February 9, 2034	250,000	285,313	281,198
Loblaw Companies Ltd. 4.387% June 16, 2035	600,000	600,000	600,328
McDonald's Corporation 4.857% May 21, 2031	585,000	585,000	611,455
Metro Inc. 3.390% December 6,2027	1,644,000	1,689,243	1,645,315
NAV Canada 3.293% March 30,2048	930,000	902,235	734,495
Nestle Holdings Inc. 2.192% January 26, 2029	500,000	499,985	483,665
North West Redwater Partnership 2.800% June 1,2027	1,000,000	1,075,650	995,360
Pembina Pipeline Corporation 3.310% February 1,2030	1,000,000	1,081,340	986,810
Rogers Communications Inc. 3.650% March 31,2027	785,000	876,861	787,237
Telus Corporation 3.625% March 1,2028	1,465,000	1,618,364	1,468,091
Telus Corporation 5.25% November 15, 2032	1,000,000	1,024,260	1,054,629
Toronto Hydro Corporation 4.61% June 14, 2033	800,000	812,176	829,656
Toyota Credit Canada Inc. 4.46% March 19, 2029	1,250,000	1,251,775	1,281,654
Transcanada Pipelines Limited 5.33% May 12,2032	1,600,000	1,712,939	1,696,064
VW Credit Canada Inc. 4.21% August 19, 2027	500,000	499,890	505,952
		<u>36,918,200</u>	<u>35,256,396</u>
Equity (4.96%)			
Agnico Eagle Mines Limited	3,817	268,942	1,077,806
Alimentation Couche-Tard Inc.	4,671	228,572	368,308
Altius Minerals Corporation	8,473	109,098	414,584
ARC Resources Limited	15,344	200,082	444,209
ATS Corporation	4,059	149,218	159,153
Bank of Montreal	6,373	704,982	1,200,800
Bank of Nova Scotia	5,234	413,825	504,924
BCE Inc.	6,487	344,618	227,694
Brookfield Corporation	18,329	574,645	1,033,206
BRP Inc.	1,168	105,233	116,800
CAE Inc.	5,295	220,548	191,785
Cameco Corporation	2,355	132,848	356,264
Canadian National Railway Company	4,573	538,588	654,762
Canadian Natural Resources Limited	18,057	580,569	1,225,348
Canadian Pacific Kansas City Limited	7,520	496,935	823,215
Capital Power Corporation	3,547	188,483	233,712

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Legacy Education Savings Plan
Schedule of investment portfolio (continued)
Year ended March 31, 2026
(All amounts in Canadian dollars)

	Face value \$	Cost \$	Fair value \$
Equity (4.96%) - continued			
Colliers International Group Inc.	1,833	221,154	272,622
Constellation Software Inc.	131	351,714	319,901
Dollarama Inc.	2,480	140,306	423,410
Enbridge Inc.	14,129	672,948	1,065,468
Firstservice Corporation	1,428	269,783	276,347
Fortis Inc.	3,134	146,858	243,230
Franco-Nevada Corporation	1,220	166,068	420,229
Granite Real Estate Investment	1,861	141,511	152,230
iA Financial Corporation Inc.	1,752	239,427	270,474
Intact Financial Corporation	2,593	402,368	653,644
Kinross Gold Corporation	10,823	80,031	460,302
Loblaw Companies Limited	10,040	176,315	636,737
Manulife Financial Corporation	7,938	199,936	380,389
Northland Power Inc.	13,255	334,292	309,372
Nutrien Limited	5,449	357,466	572,199
Onex Corporation	3,729	324,505	378,568
Pembina Pipeline Corporation	4,323	187,252	269,193
Power Corporation of Canada	6,902	200,516	462,227
Prairiesky Royalty Limited	11,994	252,434	386,207
Restaurant Brands International Inc.	2,904	224,180	298,938
Royal Bank of Canada	11,251	1,217,508	2,530,125
Shopify Inc.	7,679	663,597	1,267,495
Sun Life Financial Inc.	2,548	154,398	222,058
Suncor Energy Inc.	8,307	473,297	764,327
TC Energy Corporation	10,658	558,610	928,418
Teck Resources Limited	6,413	277,199	462,378
Telus Corporation	19,617	492,609	350,752
Thomson Reuters Corporation	1,404	225,961	176,286
Toromont Industries Limited	2,068	159,740	402,764
Toronto-Dominion Bank	12,437	1,014,255	1,615,815
Tourmaline Oil Corporation	2,701	128,975	179,833
Waste Connections Inc.	2,770	338,320	626,076
West Fraser Timber Company Limited	2,643	267,816	240,143
Westshore investments Corporation	8,253	175,227	277,548
Wheaton Precious Metals Corp.	3,702	283,022	675,985
		<u>17,547,670</u>	<u>28,857,963</u>
Exchange Traded Funds (5.04%)			
BMO S&P 500 Index ETF	242,823	12,938,152	24,129,322
iShares Core S&P U.S. Total Market Index ETF	42,096	1,473,615	2,794,753
Vanguard S&P 500 Index ETF	23,281	1,461,529	2,403,995
		<u>15,873,296</u>	<u>29,328,070</u>
Total Government Grants invested		<u>155,735,987</u>	<u>169,936,561</u>
Total subscriber contributions and government grants invested (96.85%)		509,687,296	563,122,451
Cash (3.15%)		18,320,863	18,320,863
Cash Equivalent (0%)		-	-
		<u>528,008,159</u>	<u>581,443,314</u>

Legacy Education Savings Plan

Notes to the financial statements

Years March 31, 2026 and 2025

(All amounts in Canadian dollars)

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 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 the Plan's accounting periods beginning on 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.

Legacy Education Savings Plan

Notes to the financial statements

Years March 31, 2026 and 2025

(All amounts in Canadian dollars)

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

a) Recently adopted accounting standards (continued)

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 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.

b) *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.

Legacy Education Savings Plan

Notes to the financial statements

Years March 31, 2026 and 2025

(All amounts in Canadian dollars)

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

b) *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 expensed 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/from 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.

Legacy Education Savings Plan

Notes to the financial statements

Years March 31, 2026 and 2025

(All amounts in Canadian dollars)

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.

Legacy Education Savings Plan

Notes to the financial statements

Years March 31, 2026 and 2025

(All amounts in Canadian dollars)

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 judgements 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 receivables include \$14,080 (\$3,037 payable in 2025) from AESP and the Plan owes the Foundation \$4,273,085 (\$375,534 in 2025) for fees collected from Subscribers and administration fees.

Legacy Education Savings Plan
Notes to the financial statements

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

5. Subscriber contributions

The changes in the subscriber contributions for the years ended March 31, 2026 and March 31, 2025 are as follows:

	March 31, 2026	March 31, 2025
	\$	\$
Balance, beginning year	366,755,095	404,369,509
Amount contributed by subscribers	23,898,226	29,088,273
Sales recoveries (charges)	(278,992)	(369,149)
Account maintenance fees	(817,744)	(1,001,207)
Insurance premiums	(108,181)	(143,010)
Special service fees	(308,634)	(269,106)
Principal withdrawals on terminations or return of contribution	(61,299,791)	(64,920,215)
Balance, end of year	327,839,979	366,755,095

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, 2026 and 2025
 (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 \$	2026 Total \$
Assets measured at fair value as of March 31, 2026				
Cash and cash equivalents	18,320,863	—	—	18,320,863
Investments - fixed income securities	—	361,329,802	—	361,329,802
Investments - equity securities	201,792,649	—	—	201,792,649
	220,113,512	361,329,802	—	581,443,314
	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

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, 2026 and March 31, 2025.

Legacy Education Savings Plan

Notes to the financial statements

Years March 31, 2026 and 2025

(All amounts in Canadian dollars)

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 \$579,628,275 as at March 31, 2026 (March 31, 2025 - \$622,446,560). 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.

Legacy Education Savings Plan
Notes to the financial statements

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

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, 2026 and March 31, 2025:

	March 31, 2026	March 31, 2025
	%	%
Less than 1 year	0.9	1.5
1-3 years	26.5	22.0
3-5 years	15.7	25.3
Greater than 5 years	56.9	51.2
	100.0	100.0

As at March 31, 2026, management estimates that if prevailing interest rates had increased or decreased by 1% (March 31, 2025-1%), the total investment portfolio of debt instruments, would increase or decrease by approximately \$24.2M (March 31, 2025 - \$29.9M). 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 and currency risk. The ETF asset class that is most impacted by other price risk represents 17.1% (March 31, 2025 - 14.4%) of the portfolio, and equities represent 16.9% (March 31, 2025 - 12.9%) 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 investment portfolio amount would have increased or decreased by approximately \$1,846,332 (March 31, 2025 - \$1,685,755). In practice, the actual trading results could 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 16% (March 31, 2025 - 13.2%) of the Portfolio. The fair value of the Total Investment Plan would increase or decrease by approximately \$927,500 (March 31, 2025 - \$819,400) in response to a 1% depreciation or appreciation of the US dollar currency exchange rate. In practice, the actual change may differ materially.

Legacy Education Savings Plan
Notes to the financial statements

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

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, 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	31.2	38.7
AA/AH/A/AL	56.9	49.9
BBB/BB/BBB/BBBL	11.9	11.4
	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.

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.

Legacy Education Savings Plan

Notes to the financial statements

Years ended March 31, 2026 and 2025

(All amounts in Canadian dollars)

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.

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

10. Subsequent Events

Subsequent to the reporting date, the Plan experienced a cybersecurity breach that resulted in unauthorized access to EAP system. As a result of this incident, the Plan incurred a financial loss of approximately \$85,000.

Management has taken immediate steps to contain the breach, enhance security measures, and mitigate any further risks. Based on the information currently available, the Plan does not believe that this event will have a material impact on its ongoing operations beyond the loss recognized.

Legacy Education Savings Plan
Schedules to financial statements

Years ended March 31, 2026 and 2025

(All amounts in Canadian dollars)

Schedule 1 – Educational assistance payment agreements

	Number of	Principal plus	Government	Total
	units	accumulated	grants plus	
Year of eligibility	outstanding	income	accumulated	
	#	\$	income	\$
2000	4	4,291	813	5,104
2001	4	4,331	740	5,071
2002	-	-	46	46
2003	51	23,053	5,318	28,371
2004	199	55,776	6,043	61,819
2005	259	122,462	29,711	152,173
2006	380	141,150	33,170	174,320
2007	843	222,394	53,383	275,777
2008	780	210,880	56,165	267,045
2009	975	274,797	95,939	370,736
2010	1,256	408,782	137,122	545,904
2011	1,809	667,421	206,344	873,765
2012	2,764	849,399	251,620	1,101,019
2013	3,707	1,090,970	370,401	1,461,371
2014	5,708	1,472,665	459,305	1,931,970
2015	7,596	2,127,523	669,117	2,796,640
2016	8,819	2,355,712	793,685	3,149,397
2017	13,538	3,685,667	1,109,840	4,795,507
2018	17,080	3,979,342	1,299,592	5,278,934
2019	17,611	4,901,114	1,446,976	6,348,090
2020	20,935	6,083,192	1,741,099	7,824,291
2021	24,638	6,543,259	1,877,854	8,421,113
2022	35,761	9,729,986	3,630,007	13,359,993
2023	52,881	14,656,864	5,270,361	19,927,225
2024	72,816	22,785,860	7,541,499	30,327,359
2025	102,339	34,632,065	11,116,021	45,748,086
2026	141,690	67,200,043	18,160,291	85,360,334
2027	130,062	60,027,763	16,522,658	76,550,421
2028	117,839	50,156,018	14,046,256	64,202,274
2029	106,322	42,444,879	12,075,397	54,520,276
2030	90,727	32,807,056	9,631,926	42,438,982
2031	78,488	26,316,164	7,743,691	34,059,855
2032	61,287	18,417,977	5,551,474	23,969,451
2033	42,731	11,383,967	3,484,597	14,868,564
2034	37,576	9,990,384	2,716,663	12,707,047
2035	28,098	6,401,673	1,798,246	8,199,919
2036	20,262	4,022,461	1,149,858	5,172,319
2037	9,429	1,598,955	459,807	2,058,762
2038	154	25,654	4,112	29,766
March 31, 2026	1,257,418	447,821,949	131,547,147	579,369,096
March 31, 2025	1,413,439	439,884,757	182,230,395	622,115,152

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

Legacy Education Savings Plan
Schedules to financial statements

Years ended March 31, 2026 and 2025

(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				
2026	26,655	—	4,931	21,724
2025	32,153	—	5,498	26,655

	2026 \$	2025 \$
The following reconciles Schedule 1 to the statements of financial position		
Total principal, government grants and accumulated income (Schedule 1)	579,369,096	622,115,152
Represented in the statements of financial position by		
Subscriber contributions	327,839,979	366,755,095
Accumulated government grants	134,479,543	149,557,661
Unrealized appreciation (depreciation) of investments	55,095,767	39,495,614
Accumulated and distributed investment income and realized gains on investments	62,212,986	66,638,190
	579,628,275	622,446,560
Less: Government grants receivable	259,179	331,408
	579,369,096	622,115,152

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