
Interim Financial Statements of Legacy Education Savings Plan (Unaudited)

For the six-month period ended September 30, 2025

Notification:

The Interim Financial Statements have not been reviewed nor audited by the Plan's external auditors.

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Legacy Education Savings Plan
Statements of financial position

September 30, 2025 and March 31, 2025
 (All amounts in Canadian dollars)

	Notes	2025 \$ (unaudited)	2025 \$ (Audited)
Assets			
Cash and cash equivalents		22,504,409	17,552,777
Investments – at fair value	6	582,495,926	602,309,555
Grants receivable		235,019	331,408
Dividends receivable		259,040	241,389
Interest receivable		3,276,657	3,431,414
		608,771,051	623,866,543
Liabilities			
Accounts payable		1,153,090	1,041,412
Due to Advanced Education Savings Plan	4	46,468	3,037
Due to Global Educational Trust Foundation	4	2,735,925	375,534
Due to the Fund Manager – Global Growth Assets Inc.	4	—	—
Net assets attributable to subscribers and beneficiaries		604,835,568	622,446,560
Net assets attributable to subscribers and beneficiaries represented by			
Subscriber contributions	5	339,842,414	366,755,095
Accumulated government grants		140,439,106	149,557,661
Appreciation of investments		64,392,613	39,495,614
Accumulated and distributed investment income and realized gains on investments		60,161,435	66,638,190
		604,835,568	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 loss (unaudited)

For the six months ended September 30, 2025, and 2024

(All amounts in Canadian dollars)

	Notes	2025 \$	2024 \$
Revenue		(unaudited)	(unaudited)
Interest income for educational assistance payments		6,960,383	7,904,735
Dividends		1,717,980	1,513,967
Realized losses on disposal of investments		(323,631)	(7,136,031)
Change in unrealized Appreciation (depreciation) on investments		24,896,997	37,588,768
		33,251,729	39,871,439
Expenses			
Administration fees	4	4,432,621	4,596,606
Audit costs		96,930	76,250
Other charges		17,582	19,232
Independent review committee		9,275	5,525
		4,556,408	4,697,613
(Decrease) in net assets attributable to subscribers and beneficiaries from operations		28,695,321	35,173,826

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

Statements of changes in net assets attributable to subscribers and beneficiaries (unaudited)

For the six months ended September 30, 2025, and 2024

(All amounts in Canadian dollars)

	Notes	2025 \$	2024 \$
Net assets attributable to subscribers and beneficiaries, beginning of year		(unaudited)	(unaudited)
		622,446,561	643,279,215
(Decrease) increase in net assets attributable to subscribers and beneficiaries from operations		28,695,321	35,173,826
Increase in net assets attributable to subscribers and beneficiaries			
Subscriber contributions received net of fees	5	9,607,424	12,251,457
Government grants received			
Canada Education Savings Grants (CESG)		823,032	1,357,106
Canada Learning Bond (CLB)		280,719	473,217
British Columbia Training and Education Savings Grant (BCTESG)		6,000	7,200
Quebec Education Savings Incentive (QESI)		174,507	(9,337)
Saskatchewan Advantage Grant for Education Savings (SAGES)		—	—
		10,891,682	14,079,643
Decrease in net assets attributable to subscribers and beneficiaries			
Return of subscriber contributions		(36,520,105)	(37,848,581)
Payments to beneficiaries			
Government grants		(10,402,812)	(10,670,588)
Income earned on government grants		(3,124,716)	(2,436,673)
Income earned on subscriber contributions		(7,150,363)	(5,453,597)
		(57,197,995)	(56,409,439)
Net assets attributable to subscribers and beneficiaries, end of period		604,835,568	636,123,245

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

Legacy Education Savings Plan
Statements of cash flows (unaudited)

For the six months ended September 30, 2025, and 2024

(All amounts in Canadian dollars)

	2025 \$ (unaudited)	2024 \$ (unaudited)
Operating activities		
(Decrease) increase in net assets attributable to subscribers and beneficiaries from operations	28,695,321	35,173,826
Adjustment for		
Change in unrealized (appreciation) depreciation on investments	(24,896,997)	(37,588,768)
Realized loss on disposal of investments	323,631	7,136,031
Increase (decrease) in due from Global Educational Trust	2,526,138	(1,437,298)
Decrease in grant receivable	96,389	318,092
Decrease in interest receivable	154,757	34,536
(Increase) decrease in dividend receivable	(17,651)	17,455
Increase (decrease) in accounts payable	111,678	(1,374)
Increase due to Advanced Education Savings Plan	43,431	12,085
Decrease (increase) due to the fund manager - Global Growth Assets Inc.	(165,747)	203,636
Purchase of investments	(46,182,917)	(142,488,890)
Proceeds from the sale of investments	90,569,912	193,776,153
	51,257,945	55,155,483
Financing activities		
Subscriber contributions paid	(36,520,105)	(37,848,581)
Subscriber contributions received	9,607,424	12,251,457
Government grants received	1,284,258	1,828,186
Educational assistance payments made to beneficiaries	(20,677,890)	(18,560,858)
	(46,306,313)	(42,329,796)
Increase in cash and cash equivalent	4,951,632	12,825,687
Cash and cash equivalents, beginning of year	17,552,777	14,264,362
Cash and cash equivalents, end of period	22,504,409	27,090,050
Operating activities		
Interest received	7,115,140	7,939,271
Dividend received	1,700,329	1,531,422

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

Legacy Education Savings Plan
Schedule of investment portfolio (unaudited)

As at September 30, 2025

(All amounts in Canadian dollars)

	Face value	Cost	Fair value
	\$	\$	\$
Subscriber contributions invested (67.7%)			
Government Securities (8.5%)			
Canada Housing Trust 1.1% December 15,2026	11,675,000	11,416,399	11,485,865
Canada Housing Trust 1.750% June 15,2030	2,675,000	2,687,917	2,550,506
Canada Housing Trust 2.650% December 15,2028	6,455,000	6,649,527	6,456,226
Canada Housing Trust 3.1% June 15, 2028	6,025,000	5,998,912	6,105,674
Canada Housing Trust 3.6% September 15,2035	4,860,000	4,746,470	4,914,189
Government of Canada 1.000% June 1,2027	645,000	588,210	629,655
Government of Canada 2% December 1,2051	10,650,000	8,403,752	7,745,639
Government of Canada 2.750% December 1,2048	8,902,000	10,650,330	7,755,957
Government of Canada 3.245% August 24, 2027	3,460,000	3,476,608	3,509,132
	54,618,125	51,152,843	
Provincial Securities (14.3%)			
Province of British Columbia 2.800% June 18,2048	1,000,000	921,540	761,480
Province of British Columbia 2.950% December 18,2028	3,508,000	3,970,372	3,539,151
Province of British Columbia 2.950% June 18,2050	6,005,000	6,318,092	4,629,975
Province of Manitoba 4.600% March 5,2038	6,645,000	7,620,149	6,986,819
Province of Ontario 1.55% November 1,2029	13,600,000	11,429,576	12,952,640
Province of Ontario 2.800% June 2,2048	27,960,000	29,169,206	21,467,129
Province of Ontario 3.500% June 2,2043	8,650,000	9,073,739	7,780,676
Province of Ontario 3.75% June 6,2032	2,500,000	2,400,700	2,582,575
Province of Ontario 4.700% June 2,2037	750,000	915,025	803,940
Province of Ontario 5.600% June 2,2035	14,765,000	19,473,411	17,054,756
Province of Quebec 2.750% September 1,2027	6,039,000	6,222,522	6,063,760
Province of Quebec 5.000% December 1,2041	1,462,000	1,844,554	1,583,258
Province of Saskatchewan 5.000% March 5,2037	427,000	567,697	468,735
	99,926,583	86,674,894	
Municipal Securities (0.8%)			
City of Montreal 4.250% September 1,2033	4,360,000	4,343,837	4,568,955
	4,343,837	4,568,955	
Financial Institution Securities (7.7%)			
Bank of Montreal 3.190% March 1,2028	1,935,000	1,931,053	1,947,481
Bank of Montreal 3.731% June 03,2031	900,000	900,000	910,647
Bank of Nova Scotia 3.100% February 2,2028	1,945,000	1,931,243	1,952,994
BCIMC Realty Corporation 3.000% March 31,2027	1,000,000	1,010,450	1,002,510
Canadian Imperial Bank of Commerce 4.95% June 29, 2027	3,000,000	3,039,180	3,096,337
Choice Properties REIT 3.532% June 11, 2029	750,000	711,953	755,498
CPPIB Capital Inc 1.950% September 30,2029	10,000,000	9,962,100	9,683,600
CPPIB Capital Inc 3.000% June 15,2028	1,450,000	1,442,170	1,462,891
Great-West Lifeco Inc. 6.670% March 21,2033	1,505,000	1,967,309	1,774,290
Manulife Bank of Canada 4.546% March 8, 2029	1,500,000	1,508,760	1,566,355
National Bank of Canada 5.023% February 1, 2029	1,000,000	1,022,280	1,058,340
Royal Bank of Canada 4.632% May 1, 2028	6,220,000	6,306,481	6,466,493
Sun Life Financial Inc. 3.15% November 18, 2036	6,344,000	5,860,904	6,201,704
Toronto Dominion Bank 4.002% October 31, 2030	3,500,000	3,500,000	3,588,131
Toronto-Dominion Bank 3.060% January 26,2032	5,035,000	5,492,279	5,035,453
	46,586,162	46,502,724	

Legacy Education Savings Plan
Schedule of investment portfolio (unaudited)

As at September 30, 2025

(All amounts in Canadian dollars)

	Face value	Cost	Fair value
	\$	\$	\$
Corporate Securities (13.3%)			
407 International Inc. 3.600% May 21,2047	2,030,000	1,955,117	1,714,010
Bell Canada 3.800% August 21,2028	2,845,000	2,789,067	2,886,993
Brookfield Renewable Partnership Inc. 3.380% January 15,2030	4,305,000	4,281,623	4,300,566
Canadian National Railway 3.950% September 22,2045	895,000	928,545	803,218
Canadian National Railway 3.200% July 31,2028	3,943,000	4,189,071	3,971,587
Canadian National Railway 3.950% September 22,2045	1,905,000	1,976,399	1,709,642
Enbridge Gas Inc. 3.510% November 29,2047	3,070,000	2,863,181	2,526,978
Enbridge Inc. 4.240% August 27,2042	3,518,000	3,357,236	3,164,898
Enbridge Pipelines Inc. 4.130% August 9,2046	3,500,000	3,776,062	3,057,180
Fortis Inc. 4.171% September 09, 2031	750,000	759,313	767,267
Greater Toronto Airports Authority 2.750% October 17,2039	2,200,000	2,196,964	1,817,288
Honda Canada Finance Inc. 4.899% February 21,2029	2,000,000	2,000,000	2,106,764
Hydro One Inc. 4.16% January 27, 2033	6,960,000	6,997,584	7,171,097
Hydro One Inc. 4.89% March 13, 2037	5,395,000	5,432,657	5,689,567
Hydro One Inc. 4.91% January 27, 2028	2,250,000	2,301,075	2,350,170
Hydro One Inc. 5.360% May 20,2036	3,165,000	3,936,360	3,494,825
Hydro One Ltd. 4.25% January 4, 2035	1,500,000	1,499,445	1,532,220
Hyundai Capital Canada 4.895% January 31, 2029	750,000	757,635	785,067
McDonald's Corporation 4.857% May 21, 2031	1,200,000	1,200,000	1,276,486
Metro Inc. 3.390% December 6,2027	4,046,000	4,155,551	4,078,570
NAV Canada 3.293% March 30,2048	2,010,000	1,949,929	1,641,487
Nestle Holdings Inc. 2.192% January 26, 2029	2,000,000	1,999,940	1,952,880
North West Redwater Partnership 2.800% June 1,2027	2,000,000	2,151,300	1,994,540
Pembina Pipeline Corporation 3.310% February 1,2030	2,500,000	2,703,350	2,486,675
Rogers Communications Inc. 3.650% March 31,2027	1,670,000	1,865,423	1,681,757
Telus Corporation 3.625% March 1,2028	3,615,000	3,992,130	3,654,114
Telus Corporation 5.25% November 15, 2032	3,000,000	3,072,780	3,213,933
Toronto Hydro Corporation 4.61% June 14, 2033	2,250,000	2,284,245	2,374,178
Toyota Credit Canada Inc. 4.46% March 19, 2029	2,250,000	2,253,195	2,342,987
Transcanada Pipelines 5.33% May 12,2032	2,500,000	2,675,923	2,699,700
VW Credit Canada Inc. 4.21% August 19, 2027	900,000	899,802	916,724
		83,200,902	80,163,368
Exchange Traded Funds (12.1%)			
BMO S&P 500 Index ETF	518,391	24,023,061	52,772,204
iShares Core S&P U.S. Total Market Index ETF	209,840	7,343,639	14,332,072
Vanguard S&P 500 Index ETF	57,917	3,632,061	6,178,006
		34,998,761	73,282,282
Equities (11.0%)			
Agnico Eagle Mines Ltd.	9,480	668,317	2,222,112
Alimentation Couche-Tard	20,200	887,769	1,499,850
Altius Minerals Corporation	23,782	306,103	795,984
ARC Resources Ltd.	34,843	418,335	884,315
ATS Corporation	10,080	369,620	367,013
Bank of Montreal	15,868	1,750,168	2,877,662
Bank of Nova Scotia	11,011	814,162	990,880
BCE Inc.	13,068	753,785	424,971
Boyd Group Services Inc.	1,326	281,165	311,239
Brookfield Corporation	29,672	1,363,484	2,833,380
BRP Inc.	2,910	262,177	246,244

Legacy Education Savings Plan
Schedule of investment portfolio (unaudited)

As at September 30, 2025

(All amounts in Canadian dollars)

	Face value	Cost	Fair value
	\$	\$	\$
Equities (11.0%) - Continued			
Cameco Corporation	5,849	329,807	683,163
Canadian National Railway	11,282	1,316,122	1,480,650
Canadian Natural Resources Ltd.	45,994	1,478,983	2,046,734
Canadian Pacific Kansas City Ltd.	18,704	1,225,596	1,938,669
Capital Power Corporation	8,811	468,673	575,799
CCL Industries Inc.	9,575	583,694	751,063
CGI Inc.	10,828	981,181	1,342,239
Colliers International Group	2,842	280,953	618,590
Constellation Software Inc.	252	643,422	952,051
Dollarama Inc.	6,149	346,102	1,128,587
Enbridge Inc.	33,392	1,559,580	2,344,452
Firstservice Corporation	2,334	418,112	618,883
Fortis Inc.	7,785	364,905	549,543
Franco-Nevada Corporation	4,160	563,871	1,288,643
Granite Real Estate Investment	4,764	362,245	368,400
IA Financial Corporation Inc.	4,463	385,119	706,180
Intact Financial Corporation	6,195	931,719	1,677,420
Kinross Gold Corporation	43,524	324,773	1,503,319
Loblaw Companies Ltd.	24,984	438,346	1,344,889
Manulife Financial Corporation	19,736	490,609	855,753
Northland Power Inc.	32,257	814,009	751,588
Nutrien Ltd.	14,338	941,490	1,171,844
Onex Corporation	8,697	748,228	1,073,993
Open Text Corporation	6,807	305,423	354,100
Pembina Pipeline Corporation	10,740	465,489	604,340
Power Corporation of Canada	17,928	520,860	1,079,624
Prairiesky Royalty Ltd.	32,938	699,154	850,459
Restaurant Brands International	7,011	535,984	625,942
Royal Bank of Canada	29,369	3,146,530	6,024,169
Shopify Inc.	18,531	1,555,220	3,831,470
Sun Life Financial Inc.	6,328	383,267	528,831
Suncor Energy Inc.	15,495	697,768	902,429
TC Energy Corporation	26,533	1,392,342	2,007,752
Teck Resources Ltd.	16,791	716,433	1,025,091
Telus Corporation	48,055	1,212,880	1,053,366
Thomson Reuters Corporation	1,475	137,742	318,748
Toromont Industries Ltd.	6,095	470,084	941,799
Toronto-Dominion Bank	32,811	2,666,732	3,651,208
Tourmaline Oil Corporation	3,809	142,296	228,616
Waste Connections Inc.	6,540	754,926	1,600,076
West Fraser Timber Company Ltd.	4,841	494,670	458,007
Westshore Terminals	23,718	504,420	590,578
Wheaton Precious Metals	6,614	207,235	1,030,064
		40,882,079	66,932,771
Total subscriber contributions invested		364,556,449	409,277,837

Legacy Education Savings Plan
Schedule of investment portfolio (unaudited)

As at September 30, 2025

(All amounts in Canadian dollars)

	Face value	Cost	Fair value
	\$	\$	\$
Government Grants invested (28.6%)			
Government Securities (3.4%)			
Canada Housing Trust 1.1% December 15,2026	905,000	884,954	890,339
Canada Housing Trust 1.750% June 15,2030	1,090,000	1,095,357	1,039,271
Canada Housing Trust 2.45% December 15,2031	1,500,000	1,430,976	1,452,645
Canada Housing Trust 2.650% December 15,2028	2,800,000	2,881,761	2,800,532
Canada Housing Trust 3.1% June 15, 2028	2,210,000	2,200,431	2,239,592
Canada Housing Trust 3.6% September 15,2035	1,900,000	1,855,616	1,921,185
Canada Housing Trust 4.25% March 15, 2034	2,200,000	2,351,228	2,352,597
Government of Canada 2% December 1,2051	4,300,000	3,392,660	3,127,347
Government of Canada 2.750% December 1,2048	4,039,000	4,954,029	3,519,019
Government of Canada 3.245% August 24, 2027	1,325,000	1,331,360	1,343,815
	22,378,372	20,686,342	
Provincial Securities (6.4%)			
Province of British Columbia 2.950% December 18,2028	1,052,000	1,190,659	1,061,342
Province of British Columbia 2.950% June 18,2050	2,490,000	2,624,166	1,919,840
Province of Manitoba 4.600% March 5,2038	2,661,000	3,056,306	2,797,882
Province of Ontario 1.55% November 1,2029	5,700,000	4,790,337	5,428,680
Province of Ontario 2.800% June 2,2048	12,890,000	13,527,638	9,896,684
Province of Ontario 3.500% June 2,2043	3,875,000	3,989,943	3,485,563
Province of Ontario 3.75% June 6,2032	1,500,000	1,440,420	1,549,545
Province of Ontario 4.700% June 2,2037	375,000	458,355	401,970
Province of Ontario 5.600% June 2,2035	6,930,000	9,139,908	8,004,704
Province of Quebec 2.750% September 1,2027	2,890,000	2,979,721	2,901,849
Province of Quebec 5.000% December 1,2041	833,000	1,049,730	902,089
Province of Saskatchewan 5.000% March 5,2037	192,000	255,264	210,766
	44,502,447	38,560,914	
Municipal Securities (0.8%)			
City of Montreal 4.250% September 1,2033	1,730,000	1,723,587	1,812,911
Municipal Finance Authority of British Columbia 2.5% April 19, 2026	3,215,000	3,044,284	3,215,675
	4,767,871	5,028,586	
Financial Institution Securities (3.7%)			
Bank of Montreal 3.190% March 1,2028	910,000	908,144	915,870
Bank of Montreal 3.731% June 03,2031	450,000	450,000	455,324
Bank of Nova Scotia 3.100% February 2,2028	915,000	908,509	918,761
Bank of Nova Scotia 4.68% February 1,2029	700,000	699,783	733,158
BCIMC Realty Corporation 3.000% March 31,2027	1,000,000	992,890	1,002,510
Canadian Imperial Bank of Commerce 4.95% June 29, 2027	1,000,000	1,013,060	1,032,112
Choice Properties REIT 3.532% June 11, 2029	750,000	711,953	755,498
CPPIB Capital Inc 1.950% September 30,2029	4,500,000	4,482,945	4,357,620
CPPIB Capital Inc 3.000% June 15,2028	550,000	547,610	554,890
Great-West Lifeco Inc. 6.670% March 21,2033	695,000	908,530	819,356
Manulife Bank of Canada 4.546% March 8, 2029	750,000	754,380	783,177
National Bank of Canada 5.023% February 1, 2029	600,000	613,368	635,004
Royal Bank of Canada 4.632% May 1, 2028	3,000,000	3,026,730	3,118,887
Sun Life Financial Inc. 3.15% November 18, 2036	2,265,000	2,092,520	2,214,196
Toronto Dominion Bank 4.002% October 31, 2030	1,750,000	1,750,000	1,794,065
Toronto-Dominion Bank 3.060% January 26,2032	2,013,000	2,195,821	2,013,181
	22,056,243	22,103,609	

**Legacy Education Savings Plan
Schedule of investment portfolio (unaudited)**

As at September 30, 2025

(All amounts in Canadian dollars)

	Face value	Cost	Fair value
	\$	\$	\$
Corporate Securities (5.0%)			
407 International Inc. 3.600% May 21,2047	935,000	900,574	789,458
Brookfield Renewable Partnership Inc. 3.380% January 15,2030	1,752,000	1,742,497	1,750,195
Canadian National Railway 3.200% July 31,2028	1,608,000	1,706,960	1,619,658
Enbridge Inc. 4.240% August 27,2042	1,416,000	1,343,518	1,273,876
Fortis Inc. 4.171% September 09, 2031	230,000	232,757	235,295
Greater Toronto Airports Authority 2.750% October 17,2039	1,020,000	1,018,592	842,561
Honda Canada Finance Inc. 4.899% February 21,2029	1,000,000	1,000,000	1,053,382
Hydro One Inc. 4.16% January 27, 2033	2,585,000	2,598,959	2,663,403
Hydro One Inc. 4.89% March 13, 2037	2,149,000	2,164,000	2,266,335
Hydro One Inc. 4.91% January 27, 2028	750,000	767,025	783,390
Hydro One Inc. 5.360% May 20,2036	1,258,000	1,584,882	1,389,096
Hydro One Ltd. 4.25% January 4, 2035	800,000	799,704	817,184
Hyundai Capital Canada 4.895% January 31, 2029	750,000	757,635	785,067
McDonald's Corporation 4.857% May 21, 2031	585,000	585,000	622,287
Metro Inc. 3.390% December 6,2027	1,644,000	1,689,243	1,657,234
NAV Canada 3.293% March 30,2048	930,000	902,235	759,494
Nestle Holdings Inc. 2.192% January 26, 2029	1,000,000	999,970	976,440
North West Redwater Partnership 2.800% June 1,2027	1,000,000	1,075,650	997,270
Pembina Pipeline Corporation 3.310% February 1,2030	1,000,000	1,081,340	994,670
Rogers Communications Inc. 3.650% March 31,2027	785,000	876,861	790,526
Telus Corporation 3.625% March 1,2028	1,465,000	1,618,364	1,480,851
Telus Corporation 5.25% November 15, 2032	1,000,000	1,024,260	1,071,311
Toronto Hydro Corporation 4.61% June 14, 2033	800,000	812,176	844,152
Toyota Credit Canada Inc. 4.46% March 19, 2029	1,250,000	1,251,775	1,301,659
Transcanada Pipelines 5.33% May 12,2032	1,600,000	1,712,939	1,727,808
VW Credit Canada Inc. 4.21% August 19, 2027	500,000	499,890	509,291
	30,746,806	30,001,893	
Exchange Traded Funds (4.9%)			
BMO S&P 500 Index ETF	213,168	9,884,324	21,700,503
iShares Core S&P U.S. Total Market Index ETF	84,191	2,947,195	5,750,245
Vanguard S&P 500 Index ETF	23,281	1,461,529	2,483,384
	14,293,048	29,934,132	
Equities (4.4%)			
Agnico Eagle Mines Ltd.	3,817	268,942	894,705
Alimentation Couche-Tard	8,118	357,643	602,762
Altius Minerals Corporation	9,546	122,914	319,505
ARC Resources Ltd.	14,001	168,172	355,345
ATS Corporation	4,046	148,359	147,315
Bank of Montreal	6,373	704,982	1,155,744
Bank of Nova Scotia	4,433	331,642	398,926
BCE Inc.	5,261	302,884	171,088
Boyd Group Services Inc.	532	112,885	124,871
Brookfield Corporation	11,931	551,054	1,139,291
BRP Inc.	1,168	105,233	98,836

Legacy Education Savings Plan
Schedule of investment portfolio (unaudited)

As at September 30, 2025

(All amounts in Canadian dollars)

	Face value	Cost	Fair value
	\$	\$	\$
Equities (4.4%) -Continued			
Cameco Corporation	2,355	132,848	275,064
Canadian National Railway	4,540	533,932	595,830
Canadian Natural Resources Ltd.	18,481	594,407	822,405
Canadian Pacific Kansas City Ltd.	7,520	496,935	779,448
Capital Power Corporation	3,547	188,483	231,796
CCL Industries Inc.	3,843	234,650	301,445
CGI Inc.	4,349	398,001	539,102
Colliers International Group	1,141	112,757	248,350
Constellation Software Inc.	103	265,133	389,132
Dollarama Inc.	2,480	140,306	455,179
Enbridge Inc.	13,414	626,073	941,797
Firstservice Corporation	937	167,918	248,455
Fortis Inc.	3,134	146,858	221,229
Franco-Nevada Corporation	1,670	227,322	517,316
Granite Real Estate Investment	1,912	145,389	147,855
IA Financial Corporation Inc.	1,791	154,554	283,390
Intact Financial Corporation	2,483	373,539	672,322
Kinross Gold Corporation	17,522	129,567	605,210
Loblaw Companies Ltd.	10,040	176,315	540,453
Manulife Financial Corporation	7,938	199,936	344,192
Northland Power Inc.	12,948	327,075	301,688
Nutrien Ltd.	5,764	379,018	471,091
Onex Corporation	3,491	300,679	431,104
Open Text Corporation	2,732	122,584	142,119
Pembina Pipeline Corporation	4,323	187,252	243,255
Power Corporation of Canada	7,196	209,058	433,343
Prairiesky Royalty Ltd.	13,221	278,259	341,366
Restaurant Brands International	2,814	215,182	251,234
Royal Bank of Canada	11,794	1,269,256	2,419,185
Shopify Inc.	7,455	625,056	1,541,396
Sun Life Financial Inc.	2,548	154,398	212,936
Suncor Energy Inc.	6,227	281,479	362,660
TC Energy Corporation	10,658	558,610	806,491
Teck Resources Ltd.	6,745	287,477	411,782
Telus Corporation	19,290	486,872	422,837
Thomson Reuters Corporation	592	55,291	127,931
Toromont Industries Ltd.	2,446	188,938	377,956
Toronto-Dominion Bank	13,191	1,072,170	1,467,895
Tourmaline Oil Corporation	1,533	57,225	92,011
Waste Connections Inc.	2,618	302,705	640,520
West Fraser Timber Company Ltd.	1,943	198,550	183,827
Westshore Terminals	9,520	202,127	237,048
Wheaton Precious Metals	2,662	84,202	414,580
	16,463,096	26,902,613	
Total Government Grants Invested	155,207,883	173,218,089	
Total subscriber contributions and government grants invested (96.3%)	519,764,332	582,495,926	
Cash (3.5%)	21,265,153	21,265,153	
Cash equivalent (0.2%)	1,238,847	1,239,256	
Total investment Portfolio (100.0%)	542,268,332	605,000,335	

1. Organization and general

Legacy Education Savings Plan (formerly known as Global Educational Trust 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 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 an 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 set out in the EAP Contract. Education assistance payments are paid from the income earned on the subscriber's contributions.

The Plan's financial statements were authorized for issuance by the Board of Directors of the Foundation and GGAI on November 24, 2025.

2. Summary of significant accounting policies

Basis of presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

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

a) Classification, recognition and measurement of financial instruments

The Plan classifies its investments based on both the Plan's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Plan is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Plan has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Plan's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the objectives of the Plan's business model. Consequently, all investments are measured at fair value through profit or loss.

2. Summary of significant accounting policies (continued)

a) Classification, recognition, and measurement of financial instruments (continued)

Regular purchases and sales of investments are recognized on the trade date – the date on which the Plan commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognized at fair value.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss are presented in the statements of comprehensive loss.

Dividend income from financial assets at fair value through profit or loss is recognized in the statements of comprehensive income within dividend income when the Plan's right to receive payments is established, it is probable that the economic benefits associated with the dividend will flow to the Plan, and the amount of the dividend can be measured reliably. Interest on debt securities at fair value through profit or loss is recognized at the effective interest rate in the statements of comprehensive loss.

Realized gains (losses) on the disposal of investments and changes in unrealized appreciation (depreciation) on investments are recognized in the statements of comprehensive income. The change in unrealized appreciation (depreciation) on investments is accumulated in net assets attributable to subscribers and beneficiaries but is not included in the payments to beneficiaries until such gains (losses) are realized on the disposal of investments.

b) 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.

c) Impairment of financial assets

The financial assets and liabilities measured at amortized cost include cash; grants receivable; dividends receivable; interest receivable; accounts payable; due to Advanced Education Savings Plan; due to Global Education Trust Foundation; and due to the Fund Manager – Global Growth Assets Inc.

At each reporting date, the Plan measures the loss allowance on grants receivable; and interest and dividends receivable, at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since the initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Plan measures the loss allowance at an amount equal to the 12-month expected credit losses. Given the short-term nature of the receivables and the high credit quality, the Plan has determined that the expected credit loss allowances are not material.

d) Cash and cash equivalents

Cash is classified as amortized cost as described above and cash equivalents are classified as FVTPL.

2. Summary of significant accounting policies (continued)

e) Income taxes

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

f) Net assets attributable to subscribers and beneficiaries

The net assets attributable to subscribers and beneficiaries are a financial liability resulting from a unique contract and the Plan details the composition of this liability as a note to the financial statements, according to its use (whether for subscriber contributions, EAP account, government grants).

g) Subscriber contributions

Subscriber contributions reflect all the 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.

h) Government grants

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

On March 26, 2015, the Alberta government announced the closure of the Alberta Centennial Education Savings ("ACES") Plan Grant program and the last day to apply for the grant was July 31, 2015. For residents of Alberta, the program provided an initial ACES grant of \$500, which was paid into a RESP for every child born in Alberta on or after January 1, 2005. Additional grants of \$100 were paid into the RESPs of eligible beneficiaries when they turned 8, 11 and 14 in the year 2005 or later and (i) were attending school at that time; (ii) had a parent or guardian who was a resident of Alberta at the time of the application or at the time of the child's particular birthday; and (iii) had met minimum contribution levels required by the government of Alberta.

2. Summary of significant accounting policies (continued)

h) Government grants (continued)

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.

Government grants are recognized where there is reasonable assurance that the grant will be received, and all the attached conditions will be complied with. Government grants received or receivable by the Plan are accounted for as direct increases to net assets and with respect to a beneficiary are invested by the Plan and will ultimately be paid out to the beneficiary when the beneficiary becomes entitled to receive EAP. Under various circumstances, including the case where a plan is cancelled by the subscriber, and are accounted for as reductions of accumulated grants when repaid.

3. Critical accounting estimates and judgements

The preparation of the financial statements in conformity with IFRS requires management to make certain critical accounting estimates and use judgments that affect the reported amounts of assets, liabilities, income and expenses during the period. 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:

Classification and measurement of investments

In classifying and measuring financial instruments held by the Plan, the most significant judgment is the designation of the investment portfolio as at FVTPL. The classification provides reliable and more relevant information about the effects of transactions, the financial position and the Plan's cash flows.

Legacy Education Savings Plan
Notes to the financial statements (unaudited)
September 30, 2025 and March 31, 2025
(All amounts in Canadian dollars)

4. Related party transactions

- (a) In consideration for administrative services received, the Plan pays the administrator (GGAI) administration fees of 1.95% per annum of the assets of EAP contracts entered subsequent to January 27, 2016. For Plan assets related to EAP contracts entered prior to January 27, 2016, the Plan pays the administrator administration fees of 1.20% per annum.
- (b) The Plan's liabilities include \$46,468 (\$3,037 in March 31, 2025) to AESP and to the Plan owes the Foundation \$2,735,925 (\$375,534 in March 31, 2025) for fees collected from Subscribers and the administration fee.
- (c) GRESP received sales charges from subscribers that are deducted from contributions made by subscribers and as of December 31, 2022, there are no sales charges receivable from subscribers. EAP contracts entered subsequent to January 27, 2016 include sales charges of \$30 per unit. Prior to that date, the sales charge was \$60 per unit. In addition, 20% to 40% of insurance premiums collected from subscribers who optionally take insurance are remitted by the Foundation to GGAI.
- (d) Special services fees paid from subscribers' savings accounts are remitted by the Foundation to GRESP till December 2020 and to GGAI starting January 01, 2021. The fees principally relate to amounts charged to subscribers in respect of cheques returned and not honoured.

5. Subscriber contributions

The changes in the subscriber contributions for the periods ending September 30, 2025 and March 31, 2025 are as follows:

	September 30, 2025	March 31, 2025
	\$	\$
Balance, beginning year	366,755,095	404,369,509
Amount contributed by subscribers'	9,947,129	24,383,311
Sales recoveries (charges)	(157,006)	(369,149)
Account maintenance fees	-	(1,001,207)
Insurance premiums	(60,596)	(143,010)
Special service fees	(122,103)	(269,106)
Principal withdrawals on terminations or return of contribution	(36,520,105)	(60,215,253)
Balance, end of period	339,842,414	366,755,095

Legacy Education Savings Plan
Notes to the financial statements (unaudited)
September 30, 2025 and March 31, 2025
(All amounts in Canadian dollars)

6. Fair value of financial instruments

Fair value measurements are classified in accordance with a fair value hierarchy (i.e. Level 1, 2, 3). Investments 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 following table presents the Plan's financial instruments measured at fair value classified using the fair value hierarchy:

	Level 1	Level 2	Level 3	2025
	\$	\$	\$	Total
				\$
Assets measured at fair value				
as of September 30, 2025				
Cash equivalents	21,265,153	1,239,256	—	22,504,409
Investments - fixed income securities	—	385,444,128	—	385,444,128
Investments - equity securities	197,051,798	—	—	197,051,798
	218,316,951	386,683,384	—	605,000,335
	Level 1	Level 2	Level 3	2025
	\$	\$	\$	Total
				\$
Assets measured at fair value				
as of March 31, 2025				
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

There were no financial instruments that were transferred into or out of any Levels during six month ended September 30, 2025 and year ended March 31, 2025.

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. 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 endeavours to invest subscriber contributions and government grants received in appropriate investments while maintaining sufficient liquidity to meet subscribers' obligations.

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 changes in market prices could affect the Plan's income or the value of the investment holdings. 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 two main market risk factors: interest rate risk related to the fixed income portfolio, 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.

- *Interest rate risk*

Interest rate risk is the risk of a decrease in the Plan's yield on interest-bearing investments as a result of fluctuations in market interest rates. There is an inverse relationship between changes in interest rates and changes in the fair value of fixed income securities. This risk is actively managed using duration, yield curve analysis, sector and credit selection. There is reduced risk to interest rate changes for cash and short-term investments due to their short-term nature.

8. Risk management (continued)

a) Market risk (continued)

(i) Interest rate risk

The table below summarizes the Plan's exposure to interest rate risks by remaining term to maturity as at September 30, 2025 and March 31, 2025:

	September 30, 2025	March 31, 2025
	%	%
Less than 1 year	1.2	1.5
1-3 years	22.8	22.0
3-5 years	19.9	25.3
Greater than 5 years	56.1	51.2
	100.0	100.0

As at September 30, 2025, 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 \$27.07 million (March 31, 2025 - \$29.9 million). This 1% change assumes a parallel shift in the yield curve along with all other variables held constant. In practice, the actual trading results will differ materially.

(ii) Other Price risk

Other price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, other than those arising from interest rate risk. The asset class that is most impacted by other price risk represents 17.4% (14.4% in March 31, 2025), and equities represent 15.8% (12.9% in March 31, 2025).

As at September 30, 2025, if underlying indices prices had increased or decreased by 1% with all other variables held constant, the portfolio amount would have increased or decreased by approximately \$1,908,588 (March 31, 2025 - \$1,685,755). In practice, the actual trading results will differ materially.

(iii) Currency Risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Plan holds ETFs listed on the Canadian marketplace with underlying exposure to US equities denominated in \$US, which represent 16.0% (March 31, 2025 - 13.2%) of the Portfolio. The fair value of the Total Investment Plan would increase or decrease by approximately \$945,600 (March 31, 2025 - \$819,400) in response to a 1% depreciation or appreciation of the USD dollar currency exchange rate. In practice, the actual change will differ materially.

8. Risk management (continued)

b) Credit risk

Credit risk refers to the ability of the issuer of debt securities to make interest payments and repay principal and sector risk relates to the exposure to changes in a particular industrial, commercial or service sector by virtue of concentration. 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 September 30, 2025 and March 31, 2025, the Plan's credit exposure to long-term debt instruments is as follows:

	September 30, 2025 %	March 31, 2025 %
Bond ratings		
AAAH/AAA/AAH/AAL	34.7	38.7
AA/AH/A/AL	55.1	49.9
BBB/BB/BBBH/BBBL	10.2	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.

(c) Liquidity risk

Liquidity risk is the risk that the Plan may not be able to meet its obligations on time. 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. Other financial liabilities are all due within one month.

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 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 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, and repayment of capital or other distribution of assets to any director, officer, partner, shareholder, related company, affiliate or associate.
- (iv) The above conditions have been met and capital controls no longer apply as of March 31, 2023

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.