2025
DETAILS AND APPENDIX
ANNUAL REPORT

RBA
RÉGIME DES BÉNÉFICES AUTOCHTONE
NATIVE BENEFITS PLAN

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INVESTMENT PERFORMANCE BY ASSET CLASS

A. FIXED INCOME SECURITIES

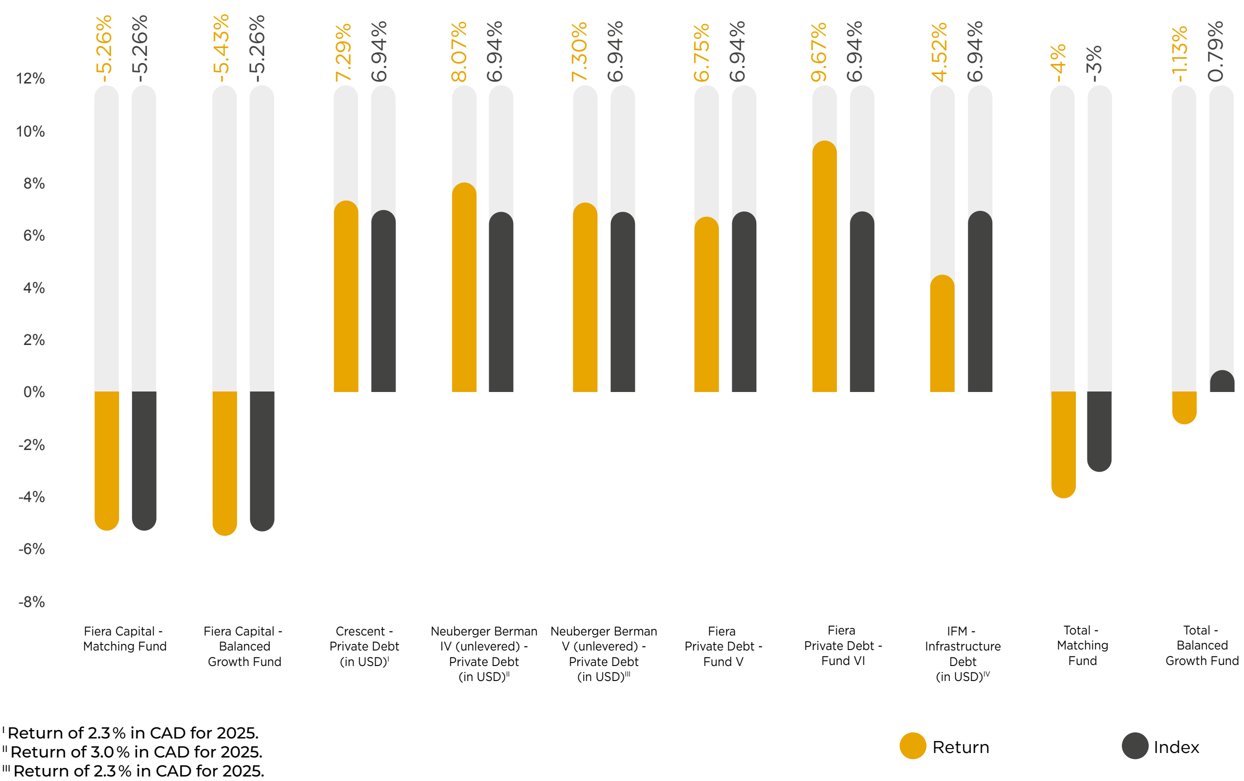
For Canadian fixed income securities, 2025 was marked by a steepening of the yield curve, as described in the section "Financial Markets In 2025". Meanwhile, the U.S. Federal Reserve reduced its target rate range from 4.25% to 4.50% at the beginning of the year to a range of 3.50% to 3.75% by year-end.

The Matching Fund's fixed income portfolio posted a return of -4.0%, with a 1.0% subtracted value from the benchmark portfolio. The Balanced Growth Fund's fixed income portfolio returned -1.1%, with a 1.9% subtracted value from the benchmark portfolio. These subtracted values are mainly explained by currency effects on private debt managers' performance.

As at December 31, 2025, fixed income investments were managed by Fiera Capital, IFM, Crescent and Neuberger Berman. Private debt mandates were introduced in 2015 to improve the return of the portfolio. Capital deployment for amounts committed in recent years continued in 2025.

With assets of $427.7M for the Master Trust, this asset class represents a target of 80% for the Matching Fund and 20% for the Balanced Growth Fund.

FIXED INCOME SECURITIES PERFORMANCE IN 2025



[I] Return of 2.3% in CAD for 2025.
[II] Return of 3.0% in CAD for 2025.
[III] Return of 2.3% in CAD for 2025.
[IV] Return of -0.3% in CAD for 2025.

B. EQUITY PORTFOLIO

During the year, the equity markets portfolio was renamed the "Equity Portfolio" following the reclassification of private equity within this asset class to better reflect their comparable risk profile. As part of this process, changes were made to the Equity Portfolio, as outlined in the "Investment Policy" section.

As at December 31, 2025, the Equity Portfolio represents a target of 47% of the Balanced Growth Fund, consisting of 10% Canadian equities, 12% U.S. equities, 11.5% international equities, 5% low volatility global equities, 1.75% small capitalization U.S. equities, 1.75% small capitalization international equities, 3.5% emerging market equities and 1.5% private equity. The market value of the Equity Portfolio represented approximately 36% of the Master Trust's total assets at the end of 2025.

1. Canadian Equities

The S&P/TSX index returned 31.7% in 2025. For the Canadian market, returns varied by sector. The best performing sector was the Materials (100.7%) sector, mainly due to the increase in gold and precious metals prices. The Health Care sector (0.4%) was the lowest performing sector.

Canadian equities are managed by Fidelity. The Master Trust's Canadian equity portfolio posted an overall return of 25.0%, trailing the benchmark (S&P/TSX Composite) by 6.6%. The manager's underperformance was mainly due to their stock selection in the Materials sector.

2. Global Equities

This section covers global equities, which include low volatility global equities, U.S. equities and international equities.

The MSCI World net index in Canadian dollars posted a return of 15.4% over 2025.

Despite this strong result, global equity markets experienced elevated volatility throughout the year. Performance was largely driven by sectors associated with the "Magnificent Seven" stocks, notably Communication Services, which returned 30.1% in local currencies, and Information Technology, with a return of 21.5% in local currencies. Collectively, these seven U.S.-listed companies accounted for approximately half of the total return of the U.S. equity market in 2025. The Financial services sector also posted a robust performance, returning 24.6% in local currencies, supported by gains recorded by major U.S. and European banks.

Following the equity portfolio review, PineStone's global equity mandate was fully liquidated on December 18, 2025. Up to the termination date, the strategy delivered a return of 9.7%, resulting in a subtracted value of 5.0%. This underperformance was primarily attributable to stock selection within the financial services, industrials, and health care sectors.

During the year, Amundi's global equity mandate was reclassified under the global low volatility equity asset class to better reflect its management profile. As part of this reclassification, the benchmark was changed from the MSCI World Net Index in Canadian dollars to the manager's custom MSCI World Low Volatility Net Index in Canadian dollars. Over the period, the strategy generated a return of 13.3%, producing a value added of 6.0%.

The market environment in 2025, largely driven by the performance of a small number of dominant stocks, presented a challenging backdrop for active management strategies, resulting in negative value added for most active managers.

3. Small Capitalization Global Equities

This section covers small capitalization global equities, including small capitalization U.S. equities and small capitalization international equities.

Mawer's small capitalization global equity mandate was terminated on October 9, 2025 due to several issues deemed significant. In 2025, up to the termination of the mandate, the Mawer fund generated a return of 13.3%, resulting in a subtracted value of 0.8% relative to its benchmark, the MSCI World Small Cap Net Index in Canadian dollars. Proceeds from the liquidation of the mandate were subsequently reinvested equally into the BlackRock Russell 2000 ETF and the BlackRock MSCI EAFE Small Cap ETF, which posted returns of -1.3% and 0.5%, respectively, over the final portion of the quarter. Overall, the small capitalization global equity asset class generated a return of 12.9% in 2025, with a subtracted value of 1.4% relative to its benchmark, the MSCI World Small Cap Net Index in Canadian dollar.

4. Emerging Market Equities

Emerging market equities are managed by JP Morgan. Emerging market equities generated a return of 30.6%, with an added value of 3.3% compared to its benchmark (MSCI Emerging Markets net in Canadian dollars). This added value is mainly due to stock selection within the Financial services and Information technology sectors.

5. Private Equity

As at December 31, 2025, private equity managers included Future Standard (formerly Portfolio Advisors) and Neuberger Berman. No capital calls were made by Neuberger Berman during the year. In addition, given that the Future Standard fund is in its ramp-up phase, the manager's performance is not yet representative and is therefore not presented. Due to the nature of this asset class, exposure is expected to increase gradually over time as capital is called.

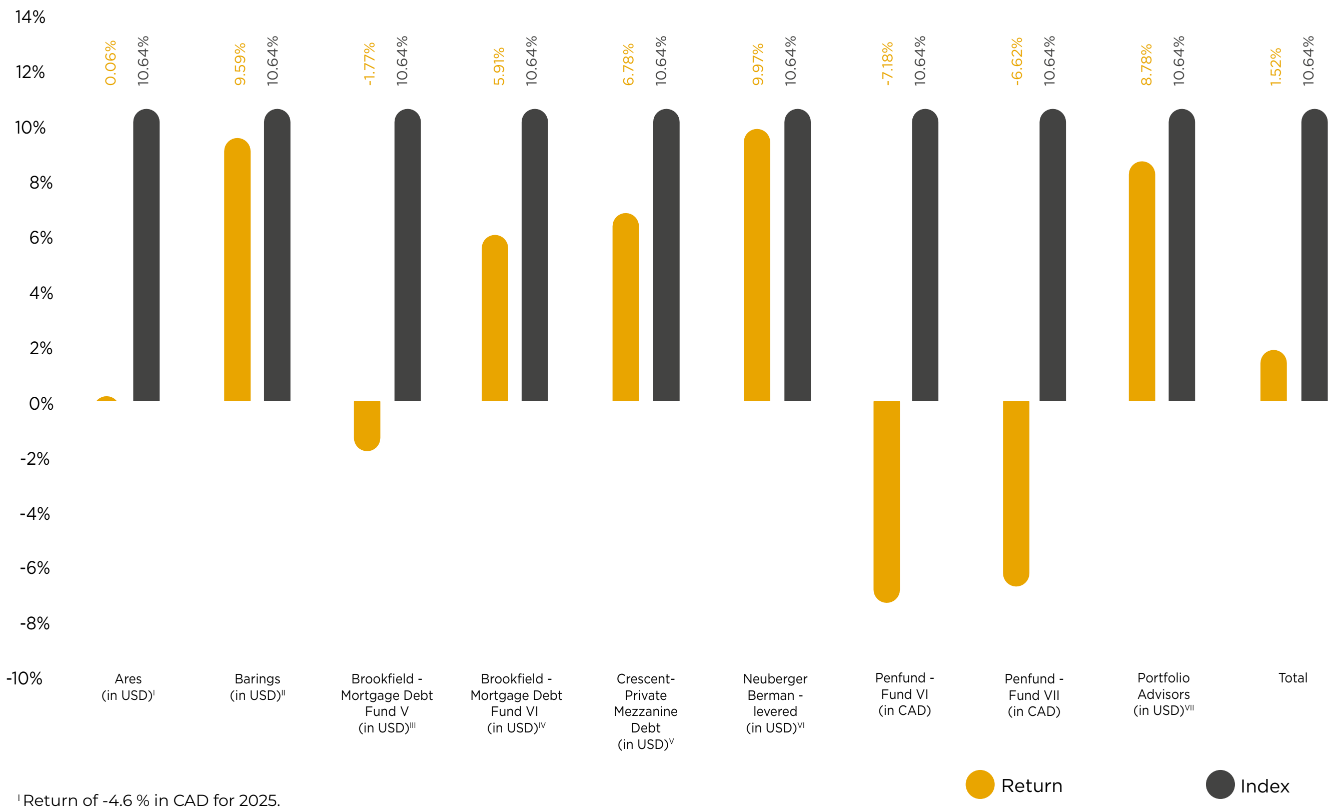
C. ALTERNATIVE INVESTMENTS

Target allocations to high-yield alternative debt, real estate and infrastructure represent 6%, 7% and 7%, respectively, of the Matching Fund's assets as at December 31, 2025, for a total market value of $3.6M. For the Balanced Growth Fund, target allocations to high-yield alternative debt, real estate and infrastructure represent 11% each, for a total market value of $16.5M.

1. High-Yield Alternative Debt

As at December 31, 2025, managers of high-yield alternative debt are Ares, Barings, Brookfield, Crescent, Future Standard (formerly Portfolio Advisors), Neuberger Berman and Penfund.

The performance of high-yield alternative debt investments in Canadian dollars was 1.5% for 2025, 9.1% below the benchmark. The weaker performances in 2025 were partly due to provisions recorded on certain loans. The benchmark index is the Secured Overnight Financing Rate Index + 6%. Considering the significant impact of currency in 2025 (depreciation of foreign currencies against the Canadian dollar), the returns in the graph below are presented in the fund's main currency. The returns in Canadian dollars are also provided in the notes.

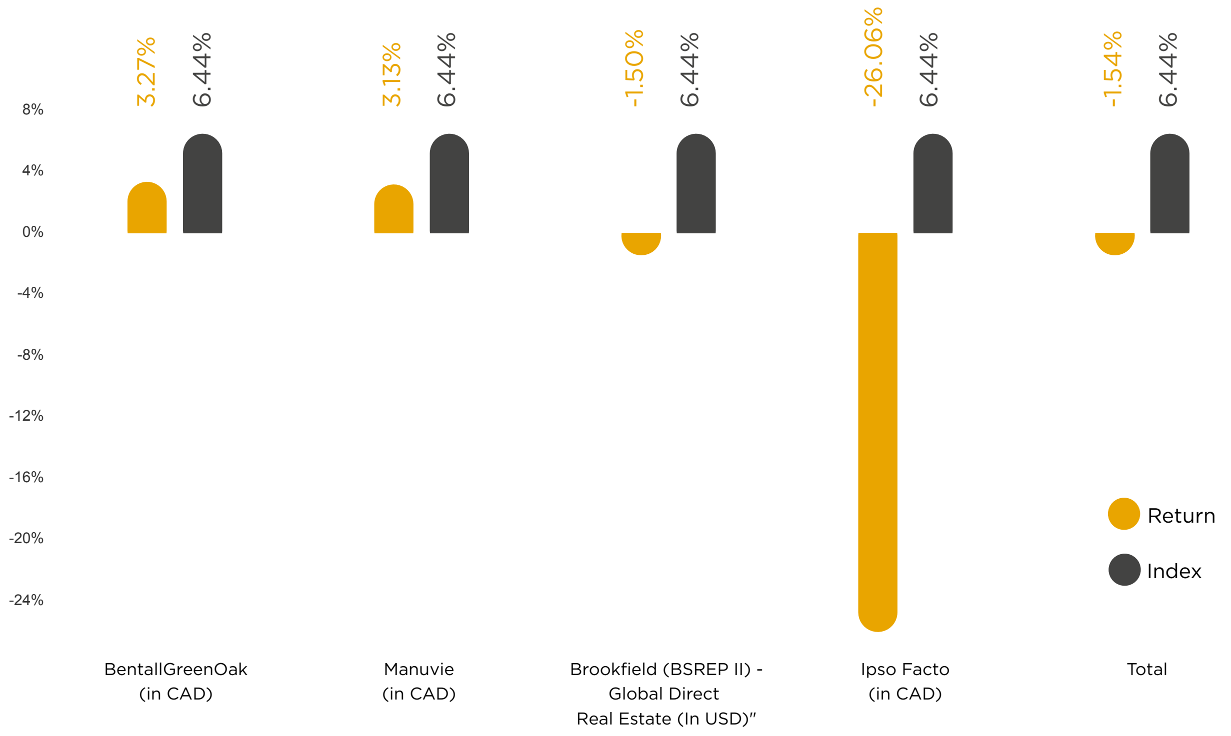


[I] Return of -4.6 % in CAD for 2025.
[II] Return of 4.5 % in CAD for 2025.
[III] Return of -6.4 % in CAD for 2025.
[IV] Return of 0.9 % in CAD for 2025.
[V] Return of 1.8 % in CAD for 2025.
[VI] Return of 4.8 % in CAD for 2025.
[VII] Return of 3.7 % in CAD for 2025.

2. Real estate

As at December 31, 2025, the real estate managers are BentallGreenOak, Manulife, Brookfield, AEW and Ipso Facto, and they posted a Canadian dollar return of -1.5% for the year 2025, with a subtracted value of 8.0% compared to the benchmark. The benchmark index is the annual increase in the CPI + 4%. Since the AEW X and Brookfield – BSREP V funds are in their ramp-up phase, the managers' performance is not yet representative and is therefore not shown in the chart below.

The absolute performance of real estate funds in 2025 was primarily driven by downward pressure on property valuations, following the increase in interest rates observed in recent years. Property valuations, however, stabilized over the course of 2025. The performance of the Ipso Facto fund was impacted by several loss provisions recorded during the year, in a challenging market environment for condominium sales in Québec. It should be noted that the Ipso Facto fund represents less than 1% of the Master Trust's total assets. As for the benchmark index, it does not reflect the short-term market environment. The index is a better medium- and long-term comparison. Over longer periods, the returns of the Master Trust's real estate investments are more closely aligned with those of the benchmark.

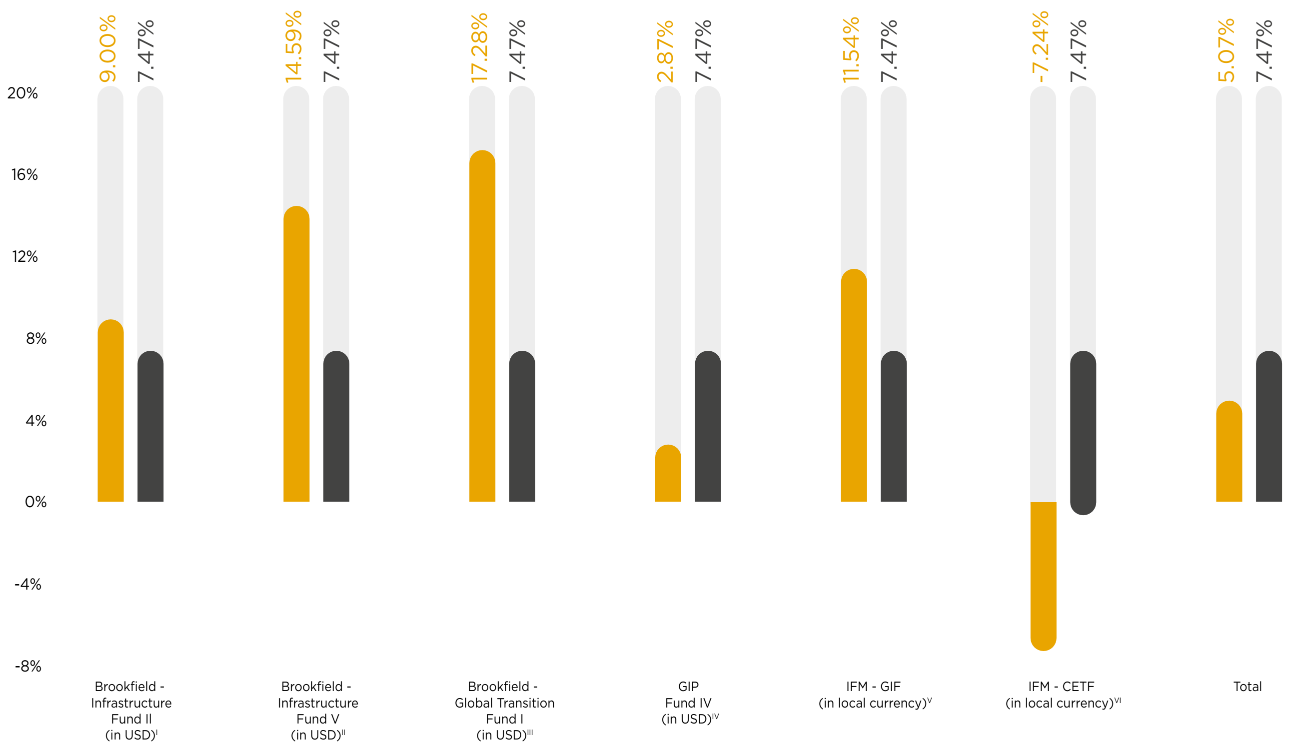


[1]Return of -6.1 % in CAD for 2025.

3. Infrastructures

As at December 31, 2025, infrastructure investments are managed by Brookfield, IFM and BlackRock (formerly GIP).

The performance of infrastructure investments in Canadian dollars was 5.1% in 2025, with a subtracted value of 2.4% compared to the benchmark. Considering the significant impact of currency in 2025 (depreciation of foreign currencies against the Canadian dollar), the returns in the graph below are presented in the fund's main currency. The benchmark is the annual increase in the CPI + 5%, and it should be noted that a comparison of managers' performance is more relevant over the medium and long term.



[I] Return of 3.9 % in CAD for 2025.
[II] Return of 9.2 % in CAD for 2025.
[III] Return of 11.8 % in CAD for 2025.
[IV] Return of -2.0 % in CAD for 2025.
[V] Return of 9.2 % in CAD for 2025.
[VI] Return of -9.9 % in CAD for 2025.

D. IMPACT OF THE U.S. DOLLAR

The Master Trust is exposed to several currencies, including the U.S. dollar, which is the largest exposure after the Canadian dollar. The total exposure used for hedging at the end of 2025 was US$321 million. To manage the risk associated with the variation in the exchange rate between the U.S. and Canadian dollars for the Master Trust, a hedging strategy for a portion of U.S. dollar exposure is in place.

Exposure to the U.S. dollar within the fixed income portfolio is fully hedged. For the remaining exposure to the U.S. dollar, a dynamic hedging strategy is applied, with the hedge ratio maintained at 50% throughout 2025.

During the year 2025, the U.S. dollar depreciated against the Canadian dollar from $1.44 to $1.37. In this context of global depreciation of the U.S. dollar, investments exposed to the U.S. dollar generated lower returns when converted into Canadian dollars. That said, in this context, the U.S. currency hedging strategy positively impacted the overall performance.

FINANCIAL STATEMENTS OF THE FUND

NATIVE BENEFITS PLAN
DECEMBER 31 2025

INDEPENDENT AUDITOR'S REPORT

Deloitte LLP
801 Grande Allée Ouest
Suite 350
Québec QC G1S 4Z4
Canada

Tel: 418-624-3333
Fax: 418-624-0414
www.deloitte.ca

To the members of the Pension Committee of
Native Benefits Plan (Régime des Bénéfices Autochtone)

Opinion

We have audited the financial statements of the fund of Native Benefits Plan (Régime des Bénéfices Autochtone) (the "Plan"), which comprise the statement of net assets available for benefits as at December 31, 2025, and the statement of changes in net assets available for benefits for the year then ended, and notes to the financial statements of the fund, including a summary of significant accounting policies (collectively referred to as the "financial statements of the fund").

In our opinion, the accompanying financial statements of the fund present fairly, in all material respects, the net assets available for benefits of the Plan as at December 31, 2025, and the changes in net assets available for benefits for the year then ended in accordance with the financial reporting provisions of Section 12 of the *Pension Benefits Standards Act, 1985* (Canada).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements of the Fund* 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 of the fund 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.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 2 to the financial statements of the fund, which describes the basis of accounting. The financial statements of the fund are prepared to assist the administrator of the Plan to meet the requirements of the Office of the Superintendent of Financial Institutions Canada. As a result, the financial statements of the fund may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements of the Fund

Management is responsible for the preparation and fair presentation of the financial statements of the fund in accordance with the financial reporting provisions of Section 12 of the *Pension Benefits Standards Act, 1985* (Canada), and for such internal control as management determines is necessary to enable the preparation of financial statements of the fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the fund, 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 of the Fund

Our objectives are to obtain reasonable assurance about whether the financial statements of the fund 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 GAAS 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 of the fund.

As part of an audit in accordance with Canadian GAAS, 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 of the fund, 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 of the fund 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 of the fund, including the disclosures, and whether the financial statements of the fund 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.

Deloitte LLP[1]

May 28, 2026

[1] CPA auditor, public accountancy permit No. A130560

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS OF THE FUND

As at December 31, 2025

	Notes	2025	2024
		$	$
Assets			
Units held through the global trust and other investments	4	**1,253,935,061**	1,140,715,207
Accounts receivable			
Contributions receivable	5		
Employees		**2,561,833**	2,279,805
Employers		**4,669,658**	4,479,864
Accrued interest and dividends		**1,353,762**	1,357,294
Accounts receivable - Related parties	3	**58**	36,859
Sales taxes receivable		**420,589**	424,720
Other		**823,319**	55,430
Prepaid expenses		**54,555**	42,596
Fixed assets	8	**319,655**	393,170
Cash		**3,509,257**	3,591,665
		1,267,647,747	1,153,376,610
Liabilities			
Current liabilities			
Accounts payable			
Benefits and refunds payable		**231,360**	113,119
Accounts payable and accrued liabilities		**986,031**	983,983
RBA Financial group		**14,125**	—
First Nations Public Security Pension Plan		**15,325**	30,640
		1,246,841	1,127,742
Net assets available for benefits		**1,266,400,906**	1,152,248,868

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

On behalf of the Pension Committee

____, member

____, member

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS OF THE FUND

Year ended December 31, 2025

	Notes	2025 $	2024 $
Increase in net assets			
Investment income from the units held through the global trust and other investments	4	**76,450,286**	76,475,046
Contributions	5		
Employees		**27,761,900**	24,377,811
Employers		**50,415,704**	44,292,121
Transfers from other plans and additional contributions		**5,742,905**	5,379,942
Income – Validation of employer data		**13,289**	18,765
Other income		**273,390**	364,786
		160,657,474	150,908,471
Decrease in net assets			
Operating expenses (Schedule)		**5,647,150**	5,135,726
Investment management fees	10	**2,457,571**	2,328,412
Benefits paid		**30,754,916**	28,660,413
Refunds and transfers			
Cash refund		**2,605,832**	3,603,140
Refund to financial institutions		**4,586,741**	4,204,312
Transfers to other plans		**453,226**	787,368
		46,505,436	44,719,371
Net increase in net assets		**114,152,038**	106,189,100
Net assets available for benefits, beginning of year		**1,152,248,868**	1,046,059,768
Net assets available for benefits, end of year		**1,266,400,906**	1,152,248,868

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

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2025

1. Description of the plan

The following description of Native Benefits Plan (Régime des Bénéfices Autochtone) (the "Plan") is a summary only. For more complete information, refer to the Plan Agreement.

General

The Plan offers to all participating employees a contributory defined benefit pension plan. The participants have the option to join one of the two types of plan offered, either Category 1 or Category 2. Each category provides two different rates depending on if the participant pays or not contributions to the Quebec Pension Plan or to the Canada Pension Plan. Eligible employer is, generally, a native band or organization whose membership request has been accepted by the Pension Committee. In accordance with the Plan, contributions are paid by the employer and the participants. The Plan is registered under the *Pension Benefits Standards Act, 1985* (Canada), registration number 55865.

Funding policy

In accordance with the *Pension Benefits Standards Act, 1985* (Canada), the Plan sponsor must fund the benefits determined under the Plan. The determination of the value of these benefits is made on the basis of an annual actuarial valuation or according to the Pension Committee's approval (Note 6).

Normal retirement age

The normal retirement age is 65.

Service pension

A service pension is available based on the number of years of credited service paid into the plan multiplied by 1⅞% or 2%, depending on the plan type chosen, of the best five years' average salary. In addition to the pension base of the first two plans, a temporary pension is paid up to 65 years old based on $275 by the number of recognized years of credited service as at December 31, 2000. Finally, for a participant who contributes to the Quebec Pension Plan or the Canada Pension Plan, the pension is reduced at age 65 by 0.7% of the best five years average salary, up to the average final YMPE over three years, multiplied by the number of years of credited service.

Post-retirement indexation

For participants who retired before January 1, 2013, pensions are indexed annually at a rate of 1.5%. For participants who retired or will retire on or after January 1, 2013, pension indexation of 1.5% is currently guaranteed through January 1, 2030, inclusive.

Disability exemption

A disability exemption is available at any age with a minimum of six-month credited service for the two plans. The exemption is granted from 65 days of illness.

Survivor pension

A survivor pension is paid to the spouse of a deceased participant. The spouse will receive a pension equal to 60% of the calculated pension, plus an increase for each child up to a maximum of 100%. If there is no spouse, the value of acquired pension is payable to

1. Description of the plan (continued)

Benefit for optional or early retirement

Any participant to the two plans can take an optional retirement without reduction if he or she respects certain conditions. Furthermore, it is also possible to take an early retirement with reduction 10 years from the normal date on which he or she could have taken a retirement without reduction.

Benefit and reimbursement in case of departure

A member who ceases to be an employee is entitled to redeem the value of these vested pension benefits. However, if the member is eligible to receive a pension, he or she may not obtain a refund, unless the pension is less than 4% of the maximum pensionable earnings or if the assets are transferred to another registered pension plan ("RPP").

Income taxes

The Plan is a registered pension trust as defined in the *Income Tax Act* and is not subject to income taxes.

Asset management entrusted to the global trust

Units are expressed as the number of units held in the matching fund and in the balanced growth fund through the global trust. Each unit allows its holder to participate in the net assets and returns in the matching fund and the balanced growth fund through the global trust. The global trust was created with Fiducie Desjardins as its custodian of values in order to administer other pension plans within a shared structure.

2. Accounting policies

Basis of presentation

These financial statements of the fund have been prepared in accordance with the significant accounting policies set out below to comply with the accounting requirements prescribed by Section 12 of the *Pension Benefits Standards Act, 1985* (Canada). The basis of accounting used in these financial statements materially differs from Canadian accounting standards for pension plans because it does not include information with respect to pension obligations and related disclosures. Consequently, these financial statements do not purport to show the adequacy of the Plan's assets to meet its pension obligations.

The Plan has chosen to comply with Canadian accounting standards for private enterprises contained in Part II of the *CPA Canada Handbook* for accounting methods that do not concern its investment portfolio, as long as these standards do not conflict with the requirements of Section 4600.

Investments

Investments are accounted for at fair value. The variance between the fair value of investments and their carrying value at the beginning and at the end of the year is accounted for as *Investment income from the units held through the global trust and other investments.*

2. Accounting policies (continued)

Other financial instruments

Financial assets and financial liabilities are initially recognized at fair value when the Plan becomes a party to the contractual provisions of the financial instrument. Subsequently, all financial instruments are measured at amortized cost with the exception of investments and derivative financial instruments. The fair value quote received from the bank counterparty is used as a proxy for the fair value of derivative financial instruments.

Foreign currency translation

Monetary assets and liabilities in foreign currencies are translated in Canadian dollars at the exchange rate in effect at the end of the year. The elements of the changes in net assets available for benefits are translated at the exchange rate when the transactions occur.
The gains or losses from the fluctuation of the exchange rate are accounted for in the statement of changes in net assets available for benefits under the *Investment income from the units held through the global trust and other investments* account.

Fixed assets

Fixed assets are recorded at cost in the statement of net assets available for benefits. Depreciation is calculated on the following basis, rates and term:

Office furniture and equipment	Declining balance	20%
Computer equipment	Declining balance	30%
Rolling stock	Declining balance	30%
Leasehold improvements	Straight-line	4 years

Impairment of long-lived assets

Long-lived assets such as fixed assets are tested for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized when the carrying value of a long-lived asset is not recoverable and exceeds the total undiscounted cash flows expected from the use and eventual disposition of the item. The amount of the impairment loss is determined as the excess of the carrying value of the asset over its fair value at the date of impairment.

Use of estimates

The preparation of financial statements of the fund requires management to make estimates that affect the amounts of assets and liabilities reported in the financial statements of the fund. Those estimates also affect the disclosure of contingencies at the date of the financial statements of the fund. The fair value of investments and the useful life of fixed assets are included among the major components of the financial statements of the fund requiring management to make estimates. Actual results could differ from those estimates.

3. Accounts receivable – Related parties

	2025	2024
	$	$
RBA Financial Group	**—**	34,156
RBA Foundation	**58**	1,030
15577764 Canada Inc.	**—**	1,673
	58	36,859

4. Units held through the global trust and other investments

The investment structure of the global trust was changed in 2018. The Plan's assets are now invested in two distinct funds created within the global trust: a matching fund and a balanced growth fund. Fiducie Desjardins has custody of the securities. Units held by the Plan in funds of the global trust are detailed as follows:

	2025	2024
	$	$
Matching fund (32,659,256.9631 units held representing 94.31 %), (33,839,827.6584 units held in 2024 representing 94.42 %)	**317,315,293**	347,438,624
Balanced growth fund (89,837,577.5566 units held representing 94.65 %), (72,486,601.1873 units held in 2022 representing 95.64 %)	**934,557,482**	790,942,583
	1,251,892,775	1,138,381,207

4. Units held through the global trust and other investments (continued)

The composition of the units held by the Plan via the units held in the matching fund and the balanced growth fund through the global trust is as follows:

	2025	2024
	$	$
Cash held for investments	**44,687,785**	19,778,853
Money market	**423,346**	965,631
Canadian bonds (yield between 2.10 % and 6.15 %)	**271,978,194**	281,524,757
Foreign bonds (yield of 5.23 %)	**1,253,249**	—
Private debt	**130,785,968**	127,570,367
Canadian shares	**93,665,074**	72,847,680
American shares	**139,751,055**	—
International shares	**112,758,323**	127,088,609
Foreign investment funds		
Global large cap funds	**46,336,769**	61,966,869
Global small cap funds	**—**	43,092,835
Emerging market funds	**44,088,459**	44,287,298
Alternative investments		
Real estate funds	**98,359,420**	95,236,268
Infrastructure funds	**150,580,802**	142,675,744
Alternative high yield debt	**106,580,320**	114,589,975
Private investments	**9,433,848**	9,251,459
Foreign exchange contract (Note 12)	**1,210,163**	(2,495,138)
Global trust unit value	**1,251,892,775**	1,138,381,207
2,334 units of Investissement Premières Nations du Québec, limited partnership (“IPNQ”), representing 29.17 % of outstanding units	**2,042,286**	2,334,000
	1,253,935,061	1,140,715,207

Revenue generated by the composition of investments held by the Plan is as follows:

	2025	2024
	$	$
Revenues on investments	**16,819,337**	10,734,585
Gains and losses on sale of investments and changes in fair value of investments	**59,630,949**	65,740,461
	76,450,286	76,475,046

5. Funding policy

Under the terms of the Plan, member participants' contributions for Category 1 are 4.60% or 6.25%, and 6.80% or 8.50% for Category 2. Employers must provide the necessary balance of funding based on actuarial valuations in order for benefits to be fully provided for upon the retirement of their member participants. When the salaries of member participants of certain employers are eligible for ISC contributions, the ISC contribution is paid directly to the Plan.

The employer's contribution has been maintained at 182.00% of the member participants' contributions. The most recent actuarial valuation of capitalization was carried out by Normandin Beaudry on January 1, 2025.

6. Capital management

The Plan's objective when managing capital is to guarantee the integral capitalization of the long-term benefits. The Plan manages its investments to generate a return making it possible to achieve this goal. The Pension Committee established an investment policy to guide the portfolio managers toward the realization of this objective.

An actuarial valuation must be filed with the authority of regulation at least every three years. If the Plan is overdrawn, an actuarial valuation including a plan of elimination of any deficit must be filed with the authority of regulation every year.

7. Related party transactions

The Plan charged resource utilization fees of $1,308,855 ($1,115,444 in 2024) to RBA Financial Group. He also billed a resource use fee to the Native Benefits Plan Foundation of $38,109 ($56,745 in 2024). These transactions are in the normal course of business and are measured at the exchange value.

Entities related to the Plan are RBA Financial Group, First Nations Public Security Pension Plan and RBA Foundation. All activities of these entities are made on the premises of the Plan by the employees hired by the Plan. A portion of the expenses of the Plan is charged to RBA Financial Group, to First Nations Public Security Pension Plan and RBA Foundation. Expenses distributed to RBA Financial Group include compensation and benefits, rent, office supplies, telecommunications, translation and costs related with IT consultants and, for First Nations Public Security Pension Plan, a portion of fees related to actuaries, the Investment Committee, and performance analysis and asset management. For the Native Benefit Plan Foundation, the charges distributed include remuneration and social charges as well as rent.

8. Fixed assets

			2025	2024
	Cost	**Accumulated depreciation**	**Net book value**	Net book value
	$	**$**	**$**	$
Office furniture and equipment	**215,263**	**131,615**	**83,648**	105,190
Computer equipment	**388,388**	**195,801**	**192,587**	229,779
Rolling stock	**56,500**	**32,968**	**23,532**	33,617
Leasehold improvements	**116,500**	**96,612**	**19,888**	24,584
	776,651	**456,996**	**319,655**	393,170

9. Commitments

Total commitment under an operating lease for premises is $167,780 ($164,584 in 2024). The new lease, signed for April 1, 2024, with a term of 5 years, provides that future minimum payments due annually under this contract will be increased to the CPI for subsequent years.

Under agreements with portfolio managers and a security custodian, the Plan has committed to pay management fees based on the fair value of the Plan’s assets. Those agreements can be terminated upon a 30-day notice.

9. Commitments (continued)

The Pension Committee is engaged through the global trust to invest some amounts in private investments through a call for capital. As at December 31, 2025, the following amounts remain to be called:

- $1,900,000 in Partnership Ipso Facto VII;
- US$7,600,000 in Brookfield Global Transition Fund;
- US$600,000 in Brookfield Infrastructure Fund II;
- US$10,900,000 in Brookfield Infrastructure Fund V;
- US$8,700,000 in Crescent Fund – CDL III;
- US$26,000,000 in Crescent Fund – CDL IV;
- US$9,000,000 in Crescent Fund – CCS VIII;
- US$4,700,000 in Brookfield Real Estate Finance Fund V;
- US$15,000,000 in Brookfield Real Estate Finance Fund VI;
- US$3,300,000 in Brookfield Strategic Real Estate Partners Fund II;
- US$24,600,000 in Brookfield Strategic Real Estate Partners Fund V;
- $100,000 in Fiera Private Debt Fund VI;
- US$16,400,000 in AEW Partners Real Estate Fund X;
- $6,900,000 in Penfund VI;
- $14,000,000 in Penfund VII;
- US$3,800,000 in GIP Infrastructure Fund IV;
- US$4,000,000 in Neuberger Berman Fund IV (without financial leverage);
- US$15,600,000 in Neuberger Berman Fund V (without financial leverage);
- US$1,200,000 in Neuberger Berman Fund IV (with financial leverage);
- US$30,000,000 in Neuberger Berman SOF VI;
- US$5,300,000 in Portfolio Advisors PADCOF III;
- US$18,800,000 in Portfolio Advisors PASF V; and
- US$1,100,000 in Ares Fund IV.

These amounts represent total commitments to be deployed by the global trust through the matching fund and the balanced growth fund. The Plan holds 94.31% of the total number of units in the matching fund and 94.65% of the total number of units in the balanced growth fund.

10. Investment management fees

The investment management fees, shown in the statement of changes in net assets available for the service of pension fund benefits, represent the management fees paid directly by the Global Trust of the Native Benefits Plan. For certain investments in mutual funds and private investments (real estate, infrastructure, alternative high yield debt, private investments and private debt), the base and performance fees of the managers are taken from the fair value of the units held by the Global Trust in the current year in which they occur.

11. Financial instruments

The Plan has exposure to the following risks from its use of financial instruments: credit risk, market risk and liquidity risk. The following analysis provides a measurement of risk as at December 31, 2025.

The objective of risk management is to achieve a diversification of risks and returns in order to minimize the likelihood of an overall reduction in total Plan value and maximize the opportunity for gains over the entire portfolio. The trustees also manage the liquidity risk so that there is sufficient liquidity to meet current benefit payments and to give the Plan the ability to adjust the asset mix in response to the changes in the market conditions.

Policies

Through its Investment Committee, the Pension Committee has developed an investment policy addressing the manner in which the Plan shall be invested. Investments shall be selected and held in accordance with the criteria and limitations set forth in the policy and in accordance with the relevant legislation. The policy is reviewed at least annually.

The investment policy includes guidelines on asset mix and risk allocation. The document lists the investment constraints, for example, the maximum exposure permitted for a single issuer, the liquidity requirements, and currency management. The policy also identifies the authorized counterparties and includes the approval requirements and trading limits.

The Investment Committee meets regularly to assess the investment risk associated with the portfolio and determine action plans, if required.

The risk management strategy of the Plan has not changed during the year ended December 31, 2025.

Market risk

Market risk is the risk that the fair value or future cash flows of the Plan's financial instruments will fluctuate because of changes in market prices. Market risk is composed of currency risk, interest rate risk and other price risk. The Plan is exposed to certain of these risks, as described below.

a) Currency risk

Currency risk arises from the Plan's holdings of foreign currency-denominated investments through units held in the matching fund and the balanced growth fund through the global trust. As at December 31, 2025, the Plan's exposure to currency risk in Canadian dollars is $505,958,671 ($576,227,782 as at December 31, 2024). The U.S. dollar currency is covered for 42% by foreign exchange contracts (Note 12). As at December 31, 2025, a 1% change in exchange rate between the Canadian dollar and any other currency would have a $5,009,492 ($5,705,226 as at December 31, 2024) impact on the Plan's foreign currency-denominated investments through units held in the global trust and net assets.

b) Interest rate risk

Interest rate risk refers to the effect on the fair value of the Plan's assets due to fluctuations in interest rates. The fair value of the Plan's assets is affected by short-term changes in interest rates.

A 1% increase or decrease in interest rates would result respectively in a decrease or an increase of $58,250,421 ($59,947,224 as at December 31, 2024) in the value of the units held in the matching fund and the balanced growth fund through the global trust in fixed income securities and net assets as at December 31, 2025.

11. Financial instruments (continued)

Market risk (continued)

c) Other price risk

The Plan manages the other price risk primarily through diversifying the investments held through the global trust across industry sectors and through investment strategies.

As at December 31, 2025, a 10% change in market prices of units held through the global trust would result in a $44,603,353 ($35,851,059 as at December 31, 2024) change in investments in shares and net assets of the Plan.

Credit risk

The concentration of credit risk exists when a significant part of the portfolio is invested in securities having similar characteristics or subject to similar variations linked to the economical or political conditions. The Plan established an investment policy to which portfolio managers must conform, which allows it to minimize the credit risk.

The Plan's principal financial assets are cash, accounts receivable and investments held in the global trust and other investments, which are subject to credit risk directly and indirectly. The carrying amounts of financial assets on the statement of net assets available for benefits represent the Plan's maximum credit exposure at the year-end date.

The Plan's indirect credit risk is primarily attributable to its investments in bonds held through units in the matching fund and the balanced growth fund through the global trust.

The indirect credit risk associated with units held in the global trust and represented by bonds is limited, since the investment policy requires that bonds be issued or guaranteed by either the federal or provincial government, a city or a company (which can be issued in foreign currencies). Further, all bonds shall be made up of investments rated above a "DBRS" or "Standard & Poor's" credit rating of BBB or equivalent.

As at December 31, 2025, the Plan has a significant concentration of indirect risk with provincial governments, cities and other companies. This concentration relates primarily to the holding, through units held in the matching fund and the balanced growth fund through the global trust, of $1,071,057 ($1,125,105 as at December 31, 2024) of securities issued by the federal government, $226,124,436 ($238,018,130 as at December 31, 2024) of securities issued by provincial governments and $46,035,950 ($42,381,522 as at December 31, 2024) of securities issued by cities and other companies.

Liquidity risk

Liquidity risk refers to the risk that the Plan does not have sufficient cash to meet its current payment liabilities, including benefit payments, and to acquire investments in a timely and cost-effective manner.

The liquidity position of the Plan is analyzed weekly to ensure the Plan maintains a sufficient percentage of its net assets in very liquid assets such as cash. The Plan maintains, through units held in the matching fund and the balanced growth fund in the global trust, a portfolio of highly marketable assets, specifically federal and provincial government bonds that can be sold or funded on a secured basis as protection against any unforeseen interruption to cash flows.

11. Financial instruments (continued)

Fair value

The fair value of cash, accounts receivable and accounts payable approximates their carrying value due to their short-term maturity.

Fair value hierarchy

Financial instruments recorded at fair value on the statement of net assets available for benefits are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

Level 2 – valuation techniques based on 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);

Level 3 – valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

The following tables present the composition of units held by the Plan through units held in the matching fund and the balanced growth fund issued by the global trust. These units are recorded at fair value in the statement of net assets available for benefits:

				2025
	Level 1	**Level 2**	**Level 3**	**Total**
	$	**$**	**$**	**$**
Units held in the global trust				
Cash held for investments	**44,687,785**	**—**	**—**	**44,687,785**
Money market	**423,346**	**—**	**—**	**423,346**
Canadian bonds	**—**	**271,978,194**	**—**	**271,978,194**
Foreign bonds	**—**	**1,253,249**	**—**	**1,253,249**
Private debt	**—**	**—**	**130,785,968**	**130,785,968**
Canadian shares	**93,665,074**	**—**	**—**	**93,665,074**
American shares	**139,751,055**	**—**	**—**	**139,751,055**
International shares	**112,758,323**	**—**	**—**	**112,758,323**
Global large cap funds	**46,336,769**	**—**	**—**	**46,336,769**
Emerging market funds	**—**	**44,088,459**	**—**	**44,088,459**
Real estate funds	**—**	**—**	**98,359,420**	**98,359,420**
Infrastructure funds	**—**	**—**	**150,580,802**	**150,580,802**
Private Investments	**—**	**—**	**106,580,320**	**106,580,320**
Alternative high yield debt	**—**	**—**	**9,433,848**	**9,433,848**
Foreign exchange contract	**—**	**1,210,163**	**—**	**1,210,163**
IPNQ	**—**	**—**	**2,042,286**	**2,042,286**
Total	**437,622,352**	**318,530,065**	**497,782,644**	**1,253,935,061**

11. Financial instruments (continued)

Fair value hierarchy (continued)

				2024
	Level 1	Level 2	Level 3	Total
	$	$	$	$
Units held in the global trust				
Cash held for investments	19,778,853	—	—	19,778,853
Money market	965,631	—	—	965,631
Canadian bonds	—	281,524,757	—	281,524,757
Private debt	—	—	127,570,367	127,570,367
Canadian shares	72,847,680	—	—	72,847,680
International shares	127,088,609	—	—	127,088,609
Global large cap funds	61,966,869	—	—	61,966,869
Global small cap funds	—	43,092,835	—	43,092,835
Emerging market funds	—	44,287,298	—	44,287,298
Real estate funds	—	—	95,236,268	95,236,268
Infrastructure funds	—	—	142,675,744	142,675,744
Private Investments	—	—	9,251,459	9,251,459
Alternative high yield debt	—	—	114,589,975	114,589,975
Foreign exchange contract	—	(2,495,138)	—	(2,495,138)
IPNQ	—	—	2,334,000	2,334,000
Total	282,647,642	366,409,752	491,657,813	1,140,715,207

During the year, there has been no significant transfer of amounts between Level 1 and Level 2.

11. Financial instruments (continued)

Fair value hierarchy (continued)

The following tables reconcile the fair value of financial instruments classified in Level 3 from the beginning balance to the ending balance:

	Private debt	Real estate funds	Infrastruc-ture funds	Alternative high yield debt	Private investments	IPNQ
						2025
	$	**$**	**$**	**$**	**$**	**$**
Fair value, beginning of year	**127,570,367**	**95,236,268**	**142,675,744**	**114,589,975**	**9,241,459**	**2,334,000**
Changes in fair value	**(2,335,125)**	**(2,758,596)**	**5,319,361**	**3,242,481**	**326,372**	**—**
Purchases / sales / distributions / reinvested dividends	**5,550,726**	**5,881,748**	**2,585,697**	**(11,252,136)**	**(143,983)**	**(291,714)**
Fair value, end of year	**130,785,968**	**98,359,420**	**150,580,802**	**106,580,320**	**9,433,848**	**2,042,286**

	Private debt	Real estate funds	Infrastructure funds	Alternative high yield debt	Private investments	IPNQ
						2024
	$	$	$	$	$	$
Fair value, beginning of year	108,895.180	97,882,059	105,843,649	93,760,199	—	2,334,000
Changes in fair value	(35,023,717)	(16,744,473)	19,585,376	5,136,060	1,544,437	—
Purchases / sales / distributions / reinvested dividends	53,698,904	14,098,682	17,246,719	15,693,716	7,707,022	—
Fair value, end of year	127,570,367	95,236,268	142,675,744	114,589,975	9,251,459	2,334,000

12. Derivative financial instruments

As at December 31, 2025, the Plan, through units held in the matching fund through the global trust, held a foreign exchange contract (U.S. dollar currency sale contract), ended March 18, 2026, for a notional amount of US$45,200,000. This amount represents the total detention of the global trust while the Plan holds approximately 94.31% of the total units issued by the matching fund.

As at December 31, 2025, the Plan, through units held in the balanced growth fund through the global trust, held a foreign exchange contract (U.S. dollar currency sale contract), ended March 18, 2026, for a notional amount of US$179,609,282. This amount represents the total detention of the global trust while the Plan holds approximately 94.65% of the total units issued by the balanced growth fund.

As at December 31, 2024, the Plan, through units held in the matching fund through the global trust, held a foreign exchange contract (U.S. dollar currency sale contract), ended March 19, 2025, for a notional amount of US$43,300,000. This amount represents the total detention of the global trust while the Plan holds approximately 94.42% of the total units issued by the matching fund.

As at December 31, 2024, the Plan, through units held in the balanced growth fund through the global trust, held a foreign exchange contract (U.S. dollar currency sale contract), ended March 19, 2025, for a notional amount of US$134,200,000. This amount represents the total detention of the global trust while the Plan holds approximately 95.64% of the total units issued by the balanced growth fund.

The gains or losses from the fluctuation of the fair value of these contracts are accounted for in the statement of changes in net assets available for benefits under the *Investment income from the units held through the global trust and other investments* account.

Native Benefits Plan
(Régime des Bénéfices Autochtone)
Schedule — Operating expenses
Year ended December 31, 2025

	Budget 2025	Actual 2025	Actual 2024
	$	$	$
Operating expenses			
Administration fees	**713,100**	**621,630**	426,367
Depreciation of fixed assets	**120,000**	**113,697**	126,541
Office furniture	**46,309**	**77,001**	44,941
Liability insurance	**24,800**	**24,800**	24,618
Office of the Superintendent of Financial Institutions	**75,332**	**83,874**	71,068
Professional fees – actuaries	**183,960**	**288,710**	216,324
Professional fees	**650,072**	**580,758**	504,653
Professional fees – audit	**44,720**	**44,720**	43,000
Cost of general meeting	**20,000**	**19,494**	14,158
Committee meetings	**231,355**	**248,524**	225,815
Salaries and fringe benefits	**3,599,213**	**3,543,942**	3,438,241
	5,708,861	**5,647,150**	5,135,726

2936, rue de la Faune, bureau 202
Wendake (Québec) G0A 4V0

T 418 847-1840 · 1 888 242-0277
F 418 847-3990

rbagroupefinancier.com

RBA
RÉGIME DES BÉNÉFICES AUTOCHTONE
NATIVE BENEFITS PLAN