The Public Guardian and Trustee for the Province of Ontario

Financial Statements

For the year ended March 31, 2026

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Management's Responsibility for Financial Information

Management is responsible for the financial statements and all other information presented with the financial statements. The financial statements have been prepared by management in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"), and, where appropriate, include amounts based on management's best estimates and judgments.

Management is also responsible for developing and maintaining systems of internal control that provide reasonable assurance that financial information is reliable, that all financial transactions are properly authorized, that assets are safeguarded, and that the Public Guardian and Trustee for the Province of Ontario adheres to legislation and regulatory requirements. These systems include the communication of policies and the Public Guardian and Trustee for the Province of Ontario's code of ethics and business conduct throughout the organization. Management continually monitors the systems of internal controls for compliance.

The financial statements have been examined by the Office of the Auditor General of Ontario. The Auditor General's responsibility is to express an opinion on whether the financial statements are fairly presented in accordance with IFRS Accounting Standards. The Auditor's Report outlines the scope of the auditor's examination and opinion.

Sharmaine Hall for: Adesh Ramganesh

Sidney Peters
Public Guardian and Trustee

Adesh Ramganesh, CPA, CMA
Chief Financial Officer

June 25, 2026

Office of the
Auditor General
of Ontario

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INDEPENDENT AUDITOR'S REPORT

To the Public Guardian and Trustee

Opinion

I have audited the accompanying financial statements of The Public Guardian and Trustee (PGT), which comprise the statement of financial position as at March 31, 2026, and the statements of income and comprehensive income, changes in net assets attributable to beneficiaries of estates and trusts, changes in equity of the administration fund and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the PGT as at March 31, 2026 and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the PGT in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the PGT'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 the PGT either intends to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the PGT's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my 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 PGT'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 PGT's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the PGT to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I 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 I identify during my audit.



Toronto, Ontario
June 25, 2026

Jeremy Blair, CPA, CA, LPA
Assistant Auditor General

Statement of Financial Position

As at March 31

in thousands of dollars	Note	2026	2025
Estates and Trusts			
Assets			
Cash and cash equivalents	4.1	**$ 57,908**	$ 23,541
Accounts receivable	6	**8,265**	7,847
Investments at fair value through profit or loss:			
Bonds and other debt securities - client owned	4.1	**40,993**	50,679
Canadian Core Fixed Income Fund	4.2	**203,491**	183,737
Canadian Core Equity Fund	4.3	**79,740**	67,053
Global Equity Fund	4.4	**90,131**	86,294
Canadian Income and Dividend Fund	4.5	**189,921**	169,409
Equity securities - client owned	4.6	**291,575**	257,401
Investments in Fixed income funds	4.7	**2,105,296**	1,973,215
Real estate		**295,852**	274,400
Other assets	7	**34,682**	32,739
Total assets		**3,397,854**	3,126,315
Liabilities			
Accounts payable and accrued liabilities	8	**136,114**	119,495
Net assets attributable to beneficiaries of Estates and Trusts		**3,261,740**	3,006,820
Total liabilities and net assets attributable to beneficiaries of Estates and Trusts		**$ 3,397,854**	$ 3,126,315
Administration Fund			
Assets			
Cash and cash equivalents		**$ 335**	$ 348
Accounts receivable	6	**4,738**	4,280
Investments at fair value through profit or loss:			
Canadian Core Fixed Income Fund	4.2	**39,587**	39,090
Canadian Core Equity Fund	4.3	**80,391**	63,727
Global Equity Fund	4.4	**40,751**	41,528
Canadian Income and Dividend Fund	4.5	**45,601**	38,836
Investments in Fixed income funds	4.7	**25,143**	21,039
Total assets		**236,546**	208,848
Liabilities			
Accounts payable and accrued liabilities	8	**12,683**	10,382
Total liabilities		**12,683**	10,382
Equity			
Funds and reserves		**17,500**	17,500
Unappropriated fund		**206,363**	180,966
Total equity		**223,863**	198,466
Total liabilities and equity		**$ 236,546**	$ 208,848

On behalf of The Public Guardian and Trustee for the Province of Ontario

Shannaine Hall for: Adele Lagomarsino

Public Guardian and Trustee | Chief Financial Officer

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

Statement of Income and Comprehensive Income - Estates and Trusts

For the year ended March 31

in thousands of dollars	Note	2026	2025
Estates and Trusts			
Income			
Social benefits		**$ 145,909**	$ 141,415
Pensions		**153,267**	146,859
Other income		**61,381**	56,861
		360,557	345,135
Expenses			
Accommodation		**202,084**	176,933
Allowances		**57,173**	54,291
Fees charged by the Public Guardian and Trustee	9	**47,737**	49,511
Real estate		**16,290**	18,231
Taxes		**30,791**	24,480
Living expenses		**13,075**	12,192
Funeral expenses		**7,801**	7,022
Other expenses		**9,990**	8,791
Utilities		**7,602**	7,087
Medical expenses		**9,386**	9,260
Insurance		**4,297**	2,866
Total expenses		**406,226**	370,664
Net investment income			
Interest income from fixed income funds		**70,297**	64,707
Other interest and dividend income	10	**29,707**	25,157
Change in fair value on investments at fair value through profit or loss	11	**73,487**	55,773
		173,491	145,637
Change in net assets attributable to beneficiaries before undernoted:		**$ 127,822**	$ 120,108
Client Capital Contributions during the year		**723,710**	641,658
Client Capital Distributions during the year		**(595,239)**	(511,512)
Funds escheated to the Crown	15	**(1,373)**	(1,247)
Change in net assets attributable to beneficiaries		**$ 254,920**	$ 249,007

Statement of Income and Comprehensive Income - Administration Fund

For the year ended March 31

in thousands of dollars	Note	2026	2025
Administration Fund			
Revenue			
Fees charged on estates and trusts	9	**$ 47,737**	$ 49,511
Grants received from the Ministry of the Attorney General	14	**29,532**	29,072
		77,269	78,583
Expenses			
Salaries, wages and benefits	12	**51,494**	49,961
General administration	13	**16,080**	20,925
Fees incurred		**2,426**	2,411
Transportation and communication expenses		**788**	909
Supplies and equipment expenses		**293**	237
Claims		**793**	268
Total expenses		**71,874**	74,711
Net investment income			
Interest income from fixed income funds		**424**	943
Other interest and dividend income	10	**5,792**	5,344
Change in fair value on investments at fair value through profit or loss	11	**17,358**	10,753
		23,574	17,040
Investment expenses		**3,572**	3,330
Net investment income		**20,002**	13,710
Total net income and comprehensive income		**$ 25,397**	$ 17,582

Statement of Changes in Net Assets Attributable to Beneficiaries of Estates and Trusts

(in thousands of dollars)	Client Trusts	Minors	Litigants	Deceased Estates	Cemetery Trusts	Forfeited Corporate Assets	Corporate Trusts	Land Titles	Total
Balance at March 31, 2024	$ 1,276,320	525,793	602,633	310,668	34,361	3,485	490	4,063	$ 2,757,813
Change in net assets attributable to beneficiaries before undernoted:	78,524	28,742	17,001	(7,874)	3,621	(55)	-	149	120,108
Client Capital Contributions during the year	299,536	79,616	168,052	92,436	1,828	189	1	-	641,658
Client Capital Distributions during the year	(235,112)	(71,629)	(147,256)	(55,761)	(1,747)	-	-	(7)	(511,512)
Funds escheated to the Crown (note 15)	-	-	-	(1,135)	-	(112)	-	-	(1,247)
Change in net assets attributable to beneficiaries	142,948	36,729	37,797	27,666	3,702	22	1	142	249,007
Balance at March 31, 2025	**$ 1,419,268**	**562,522**	**640,430**	**338,334**	**38,063**	**3,507**	**491**	**4,205**	**$ 3,006,820**
Change in net assets attributable to beneficiaries before undernoted:	**76,608**	**33,347**	**18,527**	**(5,768)**	**5,010**	**(55)**	**-**	**153**	**127,822**
Client Capital Contributions during the year	**339,297**	**89,297**	**167,860**	**125,533**	**1,527**	**186**	**10**	**-**	**723,710**
Client Capital Distributions during the year	**(273,948)**	**(83,584)**	**(162,090)**	**(71,169)**	**(4,165)**	**-**	**(98)**	**(185)**	**(595,239)**
Funds escheated to the Crown (note 15)	**-**	**-**	**-**	**(1,249)**	**-**	**(124)**	**-**	**-**	**(1,373)**
Change in net assets attributable to beneficiaries	**141,957**	**39,060**	**24,297**	**47,347**	**2,372**	**7**	**(88)**	**(32)**	**254,920**
Balance at March 31, 2026	**$ 1,561,225**	**601,582**	**664,727**	**385,681**	**40,435**	**3,514**	**403**	**4,173**	**$ 3,261,740**

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

Statement of Changes in Equity of the Administration Fund

(in thousands of dollars)

	Assurance Fund	Litigation Reserve Fund	Reserve for Doubtful Accounts	Capacity Assessment Fund	Total Funds and Reserves	Unappropriated Fund	Total
Balance at March 31, 2024	$ 14,300	3,000	100	100	17,500	163,384	$ 180,884
Total income for the year	-	-	-	-	-	17,582	17,582
Transfers to/(from) reserves							
Transfers made during the year	288	77	-	(97)	268	(268)	-
Reserves transactions during the year	(288)	(77)	-	97	(268)	268	-
Total increase in equity	-	-	-	-	-	17,582	17,582
Balance at March 31, 2025	**$ 14,300**	**3,000**	**100**	**100**	**17,500**	**180,966**	**$ 198,466**
Total income for the year	**-**	**-**	**-**	**-**	**-**	**25,397**	**25,397**
Transfers to/(from) reserves							
Transfers made during the year	**651**	**87**	**-**	**55**	**793**	**(793)**	**-**
Reserves transactions during the year	**(651)**	**(87)**	**-**	**(55)**	**(793)**	**793**	**-**
Total increase in equity	**-**	**-**	**-**	**-**	**-**	**25,397**	**25,397**
Balance at March 31, 2026	**$ 14,300**	**3,000**	**100**	**100**	**17,500**	**206,363**	**$ 223,863**

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

Statement of Cash Flows

For the year ended March 31	Estates and Trusts		Administration Fund	
(in thousands of dollars)	**2026**	2025	**2026**	2025
Cash flows from operating activities				
Total Comprehensive Income	**-**	-	**25,397**	17,582
Estates and Trusts				
Change in net assets attributable to beneficiaries before undernoted:	**$ 127,822**	$ 120,108	**$ -**	$ -
Client Capital Contributions during the year	**723,710**	641,658	**-**	-
Client Capital Distributions during the year	**(595,239)**	(511,512)	**-**	-
Funds escheated to the Crown	**(1,373)**	(1,247)	**-**	-
Change in net assets attributable to beneficiaries	**254,920**	249,007	**-**	-
Adjustments for:				
Non-cash Client Capital Contributions	**(274,694)**	(177,322)	**-**	-
Non-cash Client Capital Distributions	**100,668**	49,303	**-**	-
Net unrealized (gain)/loss on investments and foreign currency at fair value	**(48,499)**	(24,038)	**(8,131)**	3,302
Investment income reinvested	**(29,558)**	(41,784)	**(14,484)**	(18,376)
Changes in working capital items				
Accounts receivable	**(418)**	638	**(458)**	487
Accounts payable and accrued liabilities	**16,619**	(69)	**2,301**	829
Net cash from operating activities	**19,038**	55,735	**4,625**	3,824
Cash flows from investing activities				
Acquisition of investments	**(2,363,907)**	(2,205,138)	**(4,638)**	(3,950)
Proceeds from sale of investments	**2,314,896**	2,065,973	**-**	-
Proceeds from sale of real estate	**66,283**	81,120	**-**	-
Net increase in other assets	**(1,943)**	(13,651)	**-**	-
Net cash from (used in) investing activities	**15,329**	(71,696)	**(4,638)**	(3,950)
Increase (decrease) in cash and cash equivalents	**34,367**	(15,961)	**(13)**	(126)
Cash and cash equivalent, beginning of the year	**23,541**	39,502	**348**	474
Cash and cash equivalent, end of the year	**$ 57,908**	$ 23,541	**$ 335**	$ 348

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

Notes to financial statements
March 31, 2026 and March 31, 2025

1. Reporting entity

The Office of the Public Guardian and Trustee for the Province of Ontario, Canada ("The Public Guardian and Trustee" or "OPGT") is part of the Province of Ontario's Ministry of the Attorney General. The Public Guardian and Trustee is appointed under *The Public Guardian and Trustee Act* and performs duties under a number of statutes with the following main responsibilities:

- The guardianship of property of incapable adults;
- The administration of estates of persons who have died in Ontario intestate and without next-of-kin;
- The gathering of assets reverting to the Crown under the Escheats Act;
- The management of funds, mortgages and securities paid into or lodged with the Accountant of the Superior Court of Justice on behalf of minors and litigants; and
- A general supervisory role over charitable property.

The Public Guardian and Trustee has perpetual succession and an official seal and may sue and be sued in his or her corporate name. The Office of The Public Guardian and Trustee has close to 400 staff located in six regional offices throughout the Province of Ontario with the main office located in Toronto at 595 Bay Street, Suite 800, Toronto, ON, M5G 2M6.

The monetary amounts in the notes are in thousands of dollars.

These financial statements comprise the following:

a) Estates and Trusts: This represents accounts administered by The Public Guardian and Trustee acting as guardian or trustee under the *Substitute Decisions Act,* the *Public Guardian and Trustee Act*, the *Crown Administration of Estates Act*, the *Estates Act* and various other statutes.

b) Administration Fund: This represents the operating account of The Public Guardian and Trustee. The Administration Fund is used to accumulate fees charged to each estate and trust for services as prescribed by the Fee Schedule created pursuant to *The Public Guardian and Trustee Act*. Operating grants are received as required from the Ministry of the Attorney General to fund the operations of OPGT.

Cash balances in the Administration Fund which are not required for operating purposes are invested along with the cash funds of Estates and Trusts. The Administration Fund receives the net investment income of these investment activities, after interest is distributed on the funds of Estates and Trusts in accordance with the interest rates prescribed by *The Public Guardian and Trustee Act.*

Notes to financial statements (continued)
March 31, 2026 and March 31, 2025 (in thousands of dollars)

1. Reporting entity (continued)

In its capacity as Accountant of the Superior Court of Justice, the OPGT acts as custodian of securities, documents, mortgages, letters of credit and lien bonds. These custodied assets and instruments are not reflected in OPGT's financial statements.

The Public Guardian and Trustee is exempt from federal and provincial income taxes under the Income Tax Act (Canada).

2. Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

These financial statements were authorized for issue by the Audit Committee of The Public Guardian and Trustee on June 17, 2026.

(b) Basis of measurement

These financial statements have been prepared on the historical cost basis except investments at fair value through profit or loss.

(c) Functional and presentation currency

These financial statements are presented in Canadian dollars, which is the functional currency for OPGT. Except as otherwise indicated, all financial information presented in Canadian dollars has been rounded to the nearest thousand dollars.

(d) Use of estimates and judgements

The preparation of the financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

The OPGT's management has made significant judgments when determining the classification and measurement of financial instruments under IFRS 9, Financial Instruments (IFRS 9). These judgments centre upon a cash flow characteristic and business model analysis. This analysis results in OPGT's financial assets being measured at fair value through profit or loss due to factors including management of the financial assets on a fair value basis or, based on the OPGT's intent to collect cash flows until maturity, measuring the financial assets at amortized cost.

Notes to financial statements (continued)
March 31, 2026 and March 31, 2025 (in thousands of dollars)

2. Basis of preparation (continued)

(d) Use of estimates and judgements (continued)

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year relates to the carrying amount of real estate assets.

(e) New accounting standards and amendments to existing standards

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

This amendment to existing standards is effective on January 1, 2024 and has no material impact on the OPGT's financial statements.

(f) New standards and interpretations issued but not yet adopted

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the OPGT's financial statements are listed below. The OPGT intends to adopt the new and amended standards and interpretations, if applicable, when they become effective and is currently analyzing them to determine their impact on the financial statements:

The following amendment is effective for the fiscal period beginning after January 1, 2026:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7)

The following standard and amendment is effective for the fiscal period beginning after January 1, 2027:

- IFRS 18 Presentation and Disclosure in Financial Statements

3. Material accounting policies

The material accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Foreign currency

Transactions in foreign currencies are translated into Canadian Dollars using exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are converted to Canadian Dollars at the exchange rate at the reporting period end date. The foreign currency gain or loss on monetary items is the difference between the amortized cost in Canadian Dollars at the beginning of the period, adjusted for effective interest and payments during the period, and the amortized cost in foreign currency translated at the exchange rate at the reporting period end date.

Notes to financial statements (continued)
March 31, 2026 and March 31, 2025 (in thousands of dollars)

3. Material accounting policies (continued)

(a) Foreign currency (continued)

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to Canadian Dollars at the exchange rate on the reporting period end date. Foreign currency differences arising on translation are recognized in profit or loss on a net basis.

(b) Net investment income/(loss)

Net investment income/(loss) comprises interest income on fixed income funds invested, other interest and dividend income and change in fair value on investments at fair value through profit and loss comprising gains (losses) on the disposal of investment securities, other realized and unrealized fair value changes and impairment losses recognized on financial assets.

Interest income and expense is recognized on an accrual basis in profit or loss, using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial instrument (or, when appropriate, a shorter period) to the carrying amount of the financial instrument. When calculating the effective interest rate, estimates are made of future cash flows considering all contractual terms of the financial instrument, but not future credit losses.

(c) Financial assets and liabilities

(i) Financial assets

OPGT classifies its financial assets based on both OPGT's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

OPGT classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- those to be measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are either recorded in profit or loss or other comprehensive income.

The Public Guardian and Trustee does not enter into derivative financial contracts. The OPGT may have indirect exposure to derivatives through investments held within its funds.

Notes to financial statements (continued)
March 31, 2026 and March 31, 2025 (in thousands of dollars)

3. Material accounting policies (continued)

(c) Financial assets and liabilities (continued)

(i) Financial assets (continued)

Initial recognition

At initial recognition, The Public Guardian and Trustee measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on OPGT's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which OPGT classifies its debt instruments:

- Amortized cost (includes investments held in Fixed Income funds and accounts receivable): Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in Interest income from fixed income funds using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in change in fair value on investments at fair value through profit and loss. Impairment losses are presented as a separate line item in the statement of income and comprehensive income (if applicable).
- FVOCI: OPGT does not hold any debt or any equity securities as FVOCI.
- FVPL: Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognized in profit or loss and presented in change in fair value on investments at fair value through profit and loss in the period in which it arises.

All of OPGT's accounts receivable and debt instruments at amortized cost are considered to have low credit risk, and the loss allowance recognized during the period was therefore limited to 12 months expected losses. Management considers 'low credit risk' for listed bonds to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

OPGT has classified its fixed income fund investments as amortized cost.

Equity instruments

OPGT subsequently measures all equity investments and other investments classified as investments at fair value through profit or loss at fair value. Dividends from such investments continue to be recognized in profit or loss when OPGT's right to receive payments is established. Changes in the fair value of financial assets at FVPL are recognized in changes in fair value of financial assets at FVPL in the statement of income and comprehensive income as applicable.

Notes to financial statements (continued)
March 31, 2026 and March 31, 2025 (in thousands of dollars)

3. Material accounting policies (continued)

(c) Financial assets and liabilities (continued)

(i) Financial assets (continued)

Equity instruments (continued)

Financial assets at fair value through profit or loss comprise investments in client-owned bonds and other debt securities, the Canadian Core Fixed Income Fund, the Canadian Core Equity Fund, the Global Equity Fund, the Canadian Income and Dividend Fund and client-owned equity securities.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, current bank balances and short-term deposits with banks. All cash equivalents are highly liquid financial assets with original maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value.

(ii) Financial liabilities

Financial liabilities are recognized initially on the date at which The Public Guardian and Trustee on behalf of Estates and Trusts and the Administration Fund become a party to the contractual provisions of the instrument. The Public Guardian and Trustee on behalf of the Estates and Trusts and the Administration Fund derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire.

Financial liabilities comprise accounts payable and accrued liabilities. These financial liabilities are recognized initially at fair value plus any directly attributable transaction costs and subsequently at amortized cost.

(iii) Fair value measurement

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's-length transaction on the measurement date. Fair value does not take into consideration transaction costs expected to be incurred on transfer or disposal of a financial instrument.

The Public Guardian and Trustee on behalf of Estates and Trusts and the Administration Fund measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on an arm's length basis.

Notes to financial statements (continued)
March 31, 2026 and March 31, 2025 (in thousands of dollars)

3. Material accounting policies (continued)

(c) Financial assets and liabilities (continued)

(iii) Fair value measurement (continued)

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price, i.e., the fair value of the consideration given or received, unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument (i.e., without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets. When transaction price provides the best evidence of fair value at initial recognition, the financial instrument is initially measured at the transaction price and any difference between this price and the value initially obtained from a valuation model is subsequently recognized in profit or loss on an appropriate basis over the life of the instrument but not later than when the valuation is supported wholly by observable market data or the transaction is closed out.

Equity and debt securities publicly traded are measured at the exchange traded close price and mid price, respectively. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the counter party where appropriate.

(d) Real estate and other assets

Real estate included within the statement of financial position primarily represents residential properties currently owned by clients of The Public Guardian and Trustee. Real estate is recognized when the OPGT obtains authority for the client and ownership interest in the asset is confirmed. Other assets comprise jewellery, art, collectibles, nominal assets, vehicles, cash value of insurance policies, prepaid funeral costs and similar items.

Real estate and other assets, except for life insurance policies, are measured at cost less accumulated impairment losses. These include real estate incorporated up to March 31, 2026 and adjustments for properties confirmed up to May 31, 2026 for clients under OPGT's authority as of March 31, 2026. Cost is determined as the fair value when the asset is initially recognized, using appropriate valuation methodologies and valuator's best assessment of unobservable inputs. Life insurance is measured at cash surrender value.

(e) Employee benefits

(i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under short-term employee benefit plans if the Administration Fund has a present legal or constructive obligation to pay the amount as a result of past service provided by the employee, and the obligation can be estimated reliably and is included in accounts payable and accrued liabilities of the Administration Fund.

Notes to financial statements (continued)
March 31, 2026 and March 31, 2025 (in thousands of dollars)

3. Material accounting policies (continued)

(e) Employee benefits (continued)

(ii) Post-employment benefits

Staff of The Public Guardian and Trustee are employees of the Ontario Public Service which provides pension benefits to its employees through participation in the Public Service Pension Plan and the Ontario Public Service Employees' Union Pension Plan. The Province funds the employer's contribution to the Pension Plans. In addition, the cost of post-retirement, non-pension employee benefits are paid by the Province. As such, The Public Guardian and Trustee makes no contributions to these post-employment benefit plans. There is no contractual agreement or stated policy for charging the net benefit cost for the plans as a whole (measured in accordance with IAS 19, *Employee Benefits*) to individual reporting entities of the Province of Ontario. As a result, post-employment benefits paid by the Province of Ontario are not reflected in the financial statements.

(f) Income and expenses

Income from pensions, social benefits and settlements and items of a related nature is recognized when receivable. Pension income is primarily payments from the Government Canada including old age security and Canada Pension Plan, and other pension plans. Social benefits primarily consists of the Family Benefit Allowance and Guaranteed Income Supplement. Other income includes settlements and income tax refunds and other government payments.

The Administration Fund charges fees to each estate and trust account for services provided by the OPGT as prescribed by the Fee Schedule created pursuant to The Public Guardian and Trustee Act. The fees, comprising management, transaction and service fees, are recognized as the related services are performed. Transactions fees are calculated daily and accrued and paid on the last business day of the month. The management fee is calculated on the last business day of the month based on the clients' total assets. Fees related to clients receiving ODSP benefit payments are not recognized as revenue when the related services are provided, as collection is not considered sufficiently probable and the timing and amount of recovery cannot be reasonably determined. Recoveries of these amounts are recognized as revenue in the period in which they are received.

Expenses are recognized as incurred on an accrual basis. Investment management fees, placement and transaction fees that do not qualify for inclusion as part of the initial measurement of an asset are expensed as the services are received.

(g) Government grants

Government grants partially fund the Public Guardian and Trustee's operating expenses. Grants that compensate the Administration Fund for the operations of the Public Guardian and Trustee by way of amounts recovered from the Ministry of the Attorney General, are recognized in net income or loss as income on a systematic basis in the same periods in which the expenses are recognized.

Notes to financial statements (continued)
March 31, 2026 and March 31, 2025 (in thousands of dollars)

3. Material accounting policies (continued)

(h) Capital contributions and distributions

Contributions and Distributions represent changes directly to net assets attributable to beneficiaries of Estates and Trusts. Assets and liabilities of new clients are recorded as capital contributions at the time the OPGT gains authority and are initially recognized at fair value. Proceeds, including gains and losses, from the sale of real estate and other assets are included in contributions. Assets and liabilities released to clients, beneficiaries and heirs are recorded as capital distributions at fair value of those assets and liabilities at the time of release except real estate and other assets which are at cost.

4. Investments in financial assets

4.1 Estates and Trusts – cash and cash equivalents, bonds and other debt securities – client owned

		2026		2025
Cash and cash equivalents				
Cash	**$**	**44,235**	$	9,170
Cash equivalents		**13,673**		14,371
		57,908		23,541
Client owned – Bonds and other debt securities				
Bonds – Federal Government		**36**		104
Bonds – Provincial Governments		**416**		318
Bonds – Corporate		**14,489**		15,447
Other Debt Securities – Financial institutions		**26,052**		34,810
		40,993		50,679
	$	**98,901**	$	74,220

Cash equivalents, bonds and other debt securities have an annual interest of between 0.00–8.00% (2025: 0.00–8.00%) and, at the reporting date, have remaining maturity periods ranging between 0–30 years (2025: 0–31 years).

Notes to financial statements (continued)
March 31, 2026 and March 31, 2025 (in thousands of dollars)

4. Investments in financial assets

4.1 Estates and Trusts – cash and cash equivalents, bonds and other debt securities – client owned (continued)

Interest rates on bonds and other debt securities with maturities greater than one year are as follows:

	2026	2025
Bonds – Federal Government		
1–3 years	–	–
3 years +	–	–
Bonds – Provincial Governments		
1–3 years	**2.15%**	0.00–1.00%
3 years +	**0.00%**	0.00%
Bonds – Corporate		
1–3 years	**3.50–7.00%**	0.20–5.00%
3 years +	**4.00–5.90%**	4.30–5.90%
Financial institutions		
1–3 years	**0.00–6.30%**	0.00–5.30%
3 years +	**0.00–4.60%**	0.00–6.30%

4.2 Canadian Core Fixed Income Fund

	2026	2025
Cash	**$ 1,423**	$ 687
Short-term notes	**8,778**	5,737
Bonds	**235,435**	216,837
Net other assets/(liabilities)	**(2,558)**	(434)
	$ 243,078	$ 222,827

The short-term notes and bonds yield, on a fair value basis, annual interest of between 0.90–7.60% (2025: 0.60–8.70%) and, at the reporting date, have remaining maturity periods ranging between 1 day to 60 years (2025: 1 day to 61 years).

Notes to financial statements (continued)
March 31, 2026 and March 31, 2025 (in thousands of dollars)

4. Investments in financial assets (continued)

4.2 Canadian Core Fixed Income Fund (continued)

The financial assets held in the Canadian Core Fixed Income Fund as at March 31 are held by:

	2026	2025
Estates and Trusts	**$ 203,491**	$ 183,737
Administration Fund	**39,587**	39,090
	$ 243,078	$ 222,827

The income earned in this fund may be distributed in cash to unit holders monthly or reinvested in this fund.

4.3 Canadian Core Equity Fund

	2026	2025
Cash	**$ 556**	$ 404
Short-term notes	**800**	1,140
Canadian equity securities	**159,211**	129,573
Net other assets/(liabilities)	**(436)**	(337)
	$ 160,131	$ 130,780

The average annual yield on investments in Canadian equity securities was 2.16% (2025: 2.52%).

The financial assets held in the Canadian Core Equity Fund as at March 31 are held by:

	2026	2025
Estates and Trusts	**$ 79,740**	$ 67,053
Administration Fund	**80,391**	63,727
	$ 160,131	$ 130,780

The income earned in this fund may be distributed in cash to unit holders monthly or reinvested in this fund.

Notes to financial statements (continued)
March 31, 2026 and March 31, 2025 (in thousands of dollars)

4. Investments in financial assets (continued)

4.4 Global Equity Fund

	2026	2025
Cash	**$ 125**	$ 156
Short-term notes	**4,349**	2,567
Canadian equity securities	**4,297**	10,726
Foreign equity securities	**120,954**	114,020
Net other assets/(liabilities)	**1,157**	353
	$ 130,882	$ **127,822**

The average annual yield on investments in foreign equity securities was 1.60% (2025: 1.97%).

The financial assets held in the Global Equity Fund as at March 31 are held by:

	2026	2025
Estates and Trusts	**$ 90,131**	$ 86,294
Administration Fund	**40,751**	41,528
	$ 130,882	$ 127,822

The income earned in this fund may be distributed in cash to unit holders monthly or reinvested in this fund.

4.5 Canadian Income and Dividend Fund

	2026	2025
Cash	**$ 649**	$ 742
Short-term notes	**2,841**	6,000
Bonds	**103,947**	95,632
Canadian equity securities	**128,738**	106,750
Net other assets/(liabilities)	**(653)**	(879)
	$ 235,522	208,245

The short-term notes and bonds yield, on a fair value basis, annual interest of between 0.00–7.20% (2025: 0.00–8.50%) and, at the reporting date, have remaining maturity periods ranging between 7 days to 56 years (2025: 9 days to 57 years). The average annual yield on investments in Canadian equity securities was 3.22% (2025: 3.43%).

Notes to financial statements (continued)
March 31, 2026 and March 31, 2025 (in thousands of dollars)

4. Investments in financial assets (continued)

4.5 Canadian Income and Dividend Fund (continued)

The financial assets held in the Canadian Income and Dividend Fund as at March 31 are held by:

	2026	2025
Estates and Trusts	$ 189,921	$ 169,409
Administration Fund	45,601	38,836
	$ 235,522	$ 208,245

The income earned in this fund may be distributed in cash to unit holders monthly or reinvested in this fund.

4.6 Equity securities – client owned

	2026	2025
Canadian listed securities	$ 105,262	$ 101,154
United States listed securities	8,379	4,134
Foreign listed securities	176,757	151,489
Unlisted securities	1,177	624
	$ 291,575	$ 257,401

These balances do not include indirect client holdings by way of their investment in Public Guardian and Trustee Funds by virtue of unit holdings in the various OPGT funds.

4.7 Fixed income funds

	2026	2025
Bonds – Federal Government	$ 92,189	$ 187,049
Bonds – Provincial and Municipal Governments	416,455	371,627
Bonds – Corporate	1,601,252	1,419,336
Cash and Accrued Interest	20,543	16,242
	$ 2,130,439	$ 1,994,254

The bonds yield (at cost) annual interest of between 1.17-6.50% (2025: 1.13-6.50%) and, at the reporting date, have remaining maturity periods ranging between 1 day to 6 years (2025: 1 day to 5 years).

Notes to financial statements (continued)
March 31, 2026 and March 31, 2025 (in thousands of dollars)

4. Investments in financial assets (continued)

4.7 Fixed income funds (continued)

The financial assets held in the fixed income funds as at March 31 are held by:

	2026	2025
Estates and Trusts	**$ 2,105,296**	$ 1,973,215
Administration Fund	**25,143**	21,039
	$ 2,130,439	$ 1,994,254

4.8 PGT interest rate

Interest income is distributed to client accounts based on an interest rate as approved by The Public Guardian and Trustee's Investment Advisory Committee. The approved rates and effective dates for Canadian dollars client accounts during the year ending March 31, 2026, and March 31, 2025, were as follows:

Effective from	Interest rate
March 1st, 2026	**3.55%**
December 1st, 2025	**3.35%**
October 1st, 2025	**3.45%**
June 1st, 2025	**3.60%**
February 1st, 2024	**3.45%**

The approved rates and effective dates for United States dollars client accounts during the year ending March 31, 2026, and March 31, 2025, were as follows:

Effective from	Interest rate
March 1st, 2026	**4.00%**
March 1st, 2025	**4.50%**
October 1st, 2024	**5.00%**
October 1st, 2023	**6.50%**

Notes to financial statements (continued)
March 31, 2026 and March 31, 2025 (in thousands of dollars)

5. Financial risk management

The Public Guardian and Trustee has exposure to credit risk, liquidity risk and market risk arising from financial instruments. This note presents information about OPGT's exposure to each of the above risks, and the OPGT's objectives, policies and processes for management of capital and measuring and managing risk.

5.1 Credit risk

Management of credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with The Public Guardian and Trustee, resulting in a financial loss to the Estates and Trusts and the Administration Fund. Credit risk arises principally from cash and cash equivalents, debt securities held, and accounts receivables.

The Public Guardian and Trustee mitigates this risk by engaging experienced investment managers and structuring their investment policies and goals to minimize the risk to clients' capital. In particular, investments in lower investment grade fixed income instruments (typically a rating of BBB) are minimized. As well, investment managers are required to report immediately adverse changes in the credit ratings of financial instruments.

Impairment of Financial Assets – At each reporting date, OPGT's management measures the loss allowance for financial assets carried at amortized cost. If, at the reporting date, the credit risk has increased significantly since initial recognition, management measures the loss allowance at an amount equal to the lifetime expected credit losses. If, at the reporting date, the credit risk has not increased significantly since initial recognition, OPGT measures the loss allowance at an amount equal to 12–month expected credit losses. Significant financial difficulties and probability that the counterparty may default in payments are considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance.

OPGT's management measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due or on a low quality credit standing. Any contractual payment which is more than 90 days past due is considered credit impaired. As at March 31, 2026 and March 31, 2025, all amounts receivable for investments sold, cash or short term deposits are held with high credit quality counterparties. Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12–month expected credit losses as any such impairment would be wholly insignificant to a Fund.

Notes to financial statements (continued)
March 31, 2026 and March 31, 2025 (in thousands of dollars)

5. Financial risk management (continued)

5.1 Credit risk (continued)

Client accounts receivable are reviewed on an individual basis; any necessary adjustments to amounts recorded are made at that time.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date for the financial assets of both Estates and Trusts and the Administration Fund was:

	Estates and Trusts 2026	Estates and Trusts 2025	**Administration Fund 2026**	Administration Fund 2025
Cash and cash equivalents	**$ 57,908**	$ 23,541	**$ 335**	$ 348
Accounts receivable	**8,265**	7,847	**4,738**	4,280
Investments at fair value through profit or loss:				
Bonds and other debt securities– client owned	**40,993**	50,679	**-**	-
Canadian Core Fixed Income Fund[1]	**203,491**	183,737	**39,587**	39,090
Canadian Core Equity Fund[1]	**675**	792	**681**	752
Global Equity Fund[1]	**3,081**	1,838	**1,393**	885
Canadian Income and Dividend Fund[1]	**86,635**	83,282	**20,802**	19,092
Fixed income funds	**2,105,296**	1,973,215	**25,143**	21,039
	$2,506,344	$2,324,931	**$ 92,679**	$ 85,486

[1]Financial assets within these funds that are subject to credit risk are limited to cash, short-term notes, and bonds. See also notes 4.1, 4.2, 4.3, 4.4 and 4.5.

Notes to financial statements (continued)
March 31, 2026 and March 31, 2025 (in thousands of dollars)

5. Financial risk management (continued)

5.1 Credit risk (continued)

Credit quality

As at March 31, Estates and Trusts and the Administration Fund hold unit investments in The Public Guardian and Trustee's unit funds that have underlying debt securities with the following credit quality:

Debt Securities	**2026**	2025
AAA/Aaa	**19.63%**	18.63%
AA/Aa	**65.84%**	71.37%
BBB/Baa	**14.53%**	10.00%

Concentration of credit risk

As at March 31, the debt securities of Estates and Trusts and the Administration Fund hold unit investments in The Public Guardian and Trustee's unitized funds that have underlying debt securities that were concentrated in the following sectors:

Debt Securities	**2026**	2025
Government and public sector	**56.77%**	56.52%
Banks and financial services	**25.02%**	26.25%
Other corporate	**18.21%**	17.23%

5.2 Liquidity risk

Liquidity risk is the risk that The Public Guardian and Trustee may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The objective of The Public Guardian and Trustee is to ensure that adequate financial resources are available to meet ongoing requirements and to discharge the obligations of the Estates and Trusts and the Administration Fund. The Public Guardian and Trustee mitigates liquidity risk by maintaining significant holdings in short-term, liquid, money market instruments within OPGT's fixed income funds.

Notes to financial statements (continued)
March 31, 2026 and March 31, 2025 (in thousands of dollars)

5. Financial risk management (continued)

5.2 Liquidity risk (continued)

Maturity analysis for financial instruments

As at March 31, 2026 and 2025, the financial assets and liabilities of Estates and Trusts and the Administration Fund had the following remaining contractual maturity profile:

Estates and trusts

2026

	Carrying Amount	Less than 3 months	3 to 12 months	>1 year
Financial assets				
Cash and cash equivalents	$ 57,908	$ 57,908	$ -	$ -
Accounts receivable	8,265	6,097	-	2,168
Investments at fair value through profit or loss:				
Bonds and other debt securities – client owned	40,993	25,789	7,391	7,813
Canadian Core Fixed Income Fund	203,491	6,407	450	196,634
Canadian Core Equity Fund	79,740	79,740	-	-
Global Equity Fund	90,131	88,719	1,412	-
Canadian Income and Dividend Fund	189,921	106,100	2,028	81,793
Equity securities – client owned	291,575	291,575	-	-
Fixed income funds	2,105,296	327,924	317,517	1,459,855
	3,067,320	990,259	328,798	1,748,263
Financial liabilities				
Accounts payable and accrued liabilities	136,114	114,745	-	21,369
	$ 136,114	$ 114,745	$ -	$ 21,369

Notes to financial statements (continued)
March 31, 2026 and March 31, 2025 (in thousands of dollars)

5. Financial risk management (continued)

5.2 Liquidity risk (continued)

2025

	Carrying Amount	Less than 3 months	3 to 12 months	>1 year
Financial assets				
Cash and cash equivalents	$ 23,541	$ 23,541	$ -	$ -
Accounts receivable	7,847	5,571	-	2,276
Investments at fair value through profit or loss:				
Bonds and other debt securities – client owned	50,679	35,682	7,701	7,296
Canadian Core Fixed Income Fund	183,737	208	6,604	176,925
Canadian Core Equity Fund	67,053	66,469	584	-
Global Equity Fund	86,294	84,561	1,733	-
Canadian Income and Dividend Fund	169,409	92,732	12,651	64,026
Equity securities – client owned	257,401	257,401	-	-
Fixed income funds	1,973,215	281,700	289,929	1,401,586
	2,819,176	847,865	319,202	1,652,109
Financial liabilities				
Accounts payable and accrued liabilities	119,495	101,311	-	18,184
	$ 119,495	$ 101,311	$ -	$ 18,184

Administration Fund

2026

	Carrying Amount	**Less than 3 months**	**3 to 12 months**	**>1 year**
Financial assets				
Cash and cash equivalents	**$ 335**	**$ 335**	**$ -**	**$ -**
Accounts receivable	**4,738**	**4,738**	**-**	**-**
Investments at fair value through profit or loss:				
Canadian Core Fixed Income Fund	**39,587**	**1,246**	**87**	**38,254**
Canadian Core Equity Fund	**80,391**	**80,391**	**-**	**-**
Global Equity Fund	**40,751**	**40,113**	**638**	**-**
Canadian Income and Dividend Fund	**45,601**	**25,475**	**487**	**19,639**
Fixed income funds	**25,143**	**3,916**	**3,792**	**17,435**
	236,546	**156,214**	**5,004**	**75,328**
Financial liabilities				
Accounts payable and accrued liabilities	**12,683**	**12,683**	**-**	**-**
	$ 12,683	**$ 12,683**	**$ -**	**$ -**

Notes to financial statements (continued)
March 31, 2026 and March 31, 2025 (in thousands of dollars)

5. Financial risk management (continued)

5.2 Liquidity risk (continued)

2025

	Carrying Amount	Less than 3 months	3 to 12 months	>1 year
Financial assets				
Cash and cash equivalents	$ 348	$ 348	$ -	$ -
Accounts receivable	4,280	4,280	-	-
Investments at fair value through profit or loss:				
Canadian Core Fixed Income Fund	39,090	44	1,405	37,641
Canadian Core Equity Fund	63,727	63,171	556	-
Global Equity Fund	41,528	40,694	834	-
Canadian Income and Dividend Fund	38,836	21,258	2,900	14,678
Fixed income funds	21,039	3,004	3,091	14,944
	208,848	132,799	8,786	67,263
Financial liabilities				
Accounts payable and accrued liabilities	10,382	10,382	-	-
	$ 10,382	$ 10,382	$ -	$ -

5.3 Market risk

Market risk is the risk that changes in market prices, such as interest rates, equity prices, foreign exchange rates and credit spreads (not relating to changes in the obligor's/issuer's credit standing) will affect investment income or the value of the holdings in financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

Ongoing global geopolitical tensions continue to impact the macroeconomic landscape, with international trade uncertainties and regional conflicts driving market fluctuations. While inflation pressures have evolved since previous peaks, persistent trade disruptions and structural shifts have kept interest rates elevated globally. These broader market dynamics directly influence institutional investment portfolios, which may face ongoing cycles of heightened volatility.

Tariffs can increase input costs and reduce profit margins for companies, leading to equity market volatility and potentially lower stock valuations. For bonds, tariffs may contribute to inflationary pressures and economic uncertainty, which can affect interest rates and credit risk, impacting bond yields and prices. Procurement restrictions may limit access to competitive pricing, innovation, and high-quality goods or services, increasing costs and reducing efficiency.

Market risk comprises currency risk, interest rate risk and other price risks (including equity price risk).

Notes to financial statements (continued)
March 31, 2026 and March 31, 2025 (in thousands of dollars)

5. Financial risk management (continued)

5.3 Market risk (continued)

5.3.1 Currency risk

Currency risk is the risk that the fair value of investment assets and earnings on those assets will fluctuate as a result of changes in foreign exchange rates. Investments in the Global Equity Fund are exposed to this risk which is also part of the return potential in the fund. Hedging foreign currency exposure is considered by management as part of an annual review of investment policies. OPGT's management did not undertake any hedging activities as of March 31, 2026 and 2025.

At March 31, the carrying value of net financial assets and liabilities held in foreign currencies expressed in Canadian Dollars is as follows:

	2026	2025
United States Dollars	**$ 70,790**	$ 69,982
Euros	**12,107**	21,726
Other foreign currencies	**39,942**	24,946
	$ 122,839	$ 116,654

The table below sets out the impact on net financial assets and liabilities from a reasonably possible weakening of the Canadian Dollar against the other currencies by 5% (2025: 5%) at March 31. The analysis assumes that all other variables, in particular interest rates, remain constant.

	2026	2025
United States Dollars	**$ 3,540**	$ 3,499
Euros	**605**	1,086
Other foreign currencies	**1,997**	1,247
	$ 6,142	$ 5,832

A strengthening of the Canadian Dollar by 5% against the other currencies would have resulted in a proportionate but opposite effect to the amounts shown above.

5.3.2 Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. By adopting a hold to maturity policy on its fixed income funds, The Public Guardian and Trustee has significantly mitigated this risk, particularly for short-term, temporary movements in market interest rates.

Notes to financial statements (continued)

March 31, 2026 and March 31, 2025 (in thousands of dollars)

5. Financial risk management (continued)

5.3 Market risk (continued)

5.3.2 Interest rate risk (continued)

The table below sets out the impact on the net financial assets and liabilities from an increase of 75 basis points in interest rates as at March 31. The impact of such an increase has been estimated by calculating the fair value changes of the fixed interest debt securities, excluding the fixed income funds which are measured at amortized cost. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	2026	2025
Impact on client (Estates and Trusts) and Administration fund assets	**$ (9,665)**	$ (9,101)

A decrease of 75 basis points in interest as at March 31 would have resulted in a proportionate but opposite effect to the amounts shown above.

5.3.3 Equity price risk

Equity price risk is the risk that the fair value of equity securities will fluctuate as a result of changes in the market price of equity instruments whether caused by factors specific to an individual investment or factors affecting all instruments traded in the market which, for international equities, includes changes in currency rates.

The Public Guardian and Trustee has mitigated this risk by engaging experienced investment managers and structuring their investment policies and goals, including limits on the holding of individual securities, limits on the investments in non-government debt, and defining asset component ranges to minimize the risk to clients' capital. As well, investments in financial instruments that are subject to changes in market prices, including equity securities, are undertaken only when the client can invest for a medium to longer term.

Notes to financial statements (continued)

March 31, 2026 and March 31, 2025 (in thousands of dollars)

5. Financial risk management (continued)

5.3 Market risk (continued)

5.3.3 Equity price risk (continued)

Investments are made in funds, namely the Canadian Core Fixed Income Fund, the Canadian Core Equity Fund, the Global Equity Fund and the Canadian Income and Dividend Fund that have the following benchmarks for concentration of asset portfolios:

Canadian Core Fixed Income Fund:

- Canadian bonds - 100% of fund assets

Canadian Core Equity Fund:

- Equity investments listed on Canadian stock exchanges - 100% of fund assets

Global Equity Fund:

- Equity investments listed on foreign stock exchanges - 100% of fund assets

Canadian Income and Dividend Fund:

- Equity investments listed on Canadian stock exchanges - 50% of fund assets
- Canadian bonds - 50% of fund assets

Investment managers are permitted to vary from these benchmarks within stipulated limits.

Investment managers further monitor concentration of risk based on counterparties and industry sectors. At March 31, equity investments are concentrated in the following sectors:

	2026	2025
Banks and financial services	**58%**	57%
Industrial and manufacturing	**22%**	21%
Information technology	**8%**	8%
Retail	**10%**	12%
Other	**2%**	2%
	100%	100%

Notes to financial statements (continued)

March 31, 2026 and March 31, 2025 (in thousands of dollars)

5. Financial risk management (continued)

5.3 Market risk (continued)

5.3.3 Equity price risk (continued)

The table below sets out the impact on the net financial assets and liabilities from a reasonably possible decrease of 15% (2025: 15%) in the price of individual equity securities as at March 31. This analysis assumes that all other variables, in particular interest and foreign currency rates, remain constant.

2026	2025
$ (105,715)	$ (92,771)

A strengthening in the individual equity market prices of 15% (2025: 15%) as at March 31 would have resulted in a proportionate but opposite effect to the amounts shown above.

5.4 Fair value disclosures

The accounting policy for fair value measurements is detailed in accounting policy 3c(iii).

5.4.1 Fair values versus carrying amounts

The carrying amounts approximate fair value for all financial assets and liabilities, except for the fixed income funds, which are measured at amortized cost, and for real estate, whose fair values for the Estates and Trusts administered by OPGT are $2,124,751 (2025: $2,004,084) and $314,504 (2025: $312,815) respectively. As a result, the fair value of net assets excluding any fair value differences on accounts receivable and payable and other assets attributable to beneficiaries of Estates and Trust clients is $3,299,847 (2025: $3,076,104). Fair value of the fixed income funds for the Administration fund is $25,374 (2025: $21,367). As a result, the fair value of total assets less liabilities, excluding any fair value differences on accounts receivable and payable for the Administration fund is $224,094 (2025: $198,794). The fixed income funds are categorized within Level 2 of the fair value hierarchy while real estate is categorized within Level 3. The fair value of real estate as at March 31, 2026, and March 31, 2025, is determined using the direct comparison method. Appraisals are carried out by a qualified independent appraiser contracted by the PGT.

5.4.2 Fair value hierarchy

The fair value measurements used by The Public Guardian and Trustee place the highest priority on observable market inputs and the lowest priority on unobservable internally developed inputs.

Notes to financial statements (continued)

March 31, 2026 and March 31, 2025 (in thousands of dollars)

5. Financial risk management (continued)

5.4 Fair value disclosures (continued)

5.4.2 Fair value hierarchy (continued)

Accordingly, The Public Guardian and Trustee classifies its assets and liabilities that are measured at fair value, or for which fair value information is disclosed, within a three-level valuation hierarchy that reflects the inputs to valuation techniques used to determine fair value. Level 1 represents valuations based on unadjusted quoted prices in active markets for identical assets or liabilities, level 2 comprises valuations using models or techniques that incorporate observable market information and level 3 comprises valuations based on models without observable market information as inputs. The classification determination is based on the lowest level of input that is significant to the valuation.

The following fair value hierarchy table presents information about financial assets measured at fair value on a recurring basis as of March 31, 2026 and March 31, 2025.

Estates and Trusts

2026	**Level 1**	**Level 2**	**Level 3**	**Total**
Investments at fair value through profit or loss:				
Bonds and other debt securities – client owned	**$ -**	**$ 40,993**	**$ -**	**$ 40,993**
Canadian Core Fixed Income Fund – bonds	**-**	**203,491**	**-**	**203,491**
Canadian Core Equity Fund – equity	**79,740**	**-**	**-**	**79,740**
Global Equity Fund – equity	**90,131**	**-**	**-**	**90,131**
Canadian Income and Dividend Fund – equity	**103,812**	**-**	**-**	**103,812**
Canadian Income and Dividend Fund – bonds	**-**	**86,109**	**-**	**86,109**
Equity securities – client owned	**290,398**	**-**	**1,177**	**291,575**
	$ 564,081	**$ 330,593**	**$ 1,177**	**$ 895,851**

2025	Level 1	Level 2	Level 3	Total
Investments at fair value through profit or loss:				
Bonds and other debt securities – client owned	$ -	$ 50,679	$ -	$ 50,679
Canadian Core Fixed Income Fund – bonds	-	183,737	-	183,737
Canadian Core Equity Fund – equity	67,053	-	-	67,053
Global Equity Fund – equity	86,294	-	-	86,294
Canadian Income and Dividend Fund – equity	86,842	-	-	86,842
Canadian Income and Dividend Fund – bonds	-	82,567	-	82,567
Equity securities – client owned	256,777	-	624	257,401
	$ 496,966	$ 316,983	$ 624	$ 814,573

Notes to financial statements (continued)

March 31, 2026 and March 31, 2025 (in thousands of dollars)

5. Financial risk management (continued)

5.4 Fair value disclosures (continued)

5.4.2 Fair value hierarchy (continued)

Administration Fund

2026	Level 1	Level 2	Level 3	Total
Investments at fair value through profit or loss:				
Canadian Core Fixed Income Fund – bonds	**$ -**	**$ 39,587**	**$ -**	**$ 39,587**
Canadian Core Equity Fund – equity	**80,391**	**-**	**-**	**80,391**
Global Equity Fund – equity	**40,751**	**-**	**-**	**40,751**
Canadian Income and Dividend Fund – equity	**24,926**	**-**	**-**	**24,926**
Canadian Income and Dividend Fund – bonds	**-**	**20,675**	**-**	**20,675**
	$ 146,068	**$ 60,262**	**$ -**	**$ 206,330**

2025	Level 1	Level 2	Level 3	Total
Investments at fair value through profit or loss:				
Canadian Core Fixed Income Fund – bonds	$ -	$ 39,090	$ -	$ 39,090
Canadian Core Equity Fund – equity	63,727	-	-	63,727
Global Equity Fund – equity	41,528	-	-	41,528
Canadian Income and Dividend Fund – equity	19,908	-	-	19,908
Canadian Income and Dividend Fund – bonds	-	18,928	-	18,928
	$ 125,163	$ 58,018	$ -	$ 183,181

Notes to financial statements (continued)

March 31, 2026 and March 31, 2025 (in thousands of dollars)

5. Financial risk management (continued)

5.4 Fair value disclosures (continued)

5.4.2 Fair value hierarchy (continued)

The fair value of bonds and equities categorized in Level 2 was determined by obtaining quoted market prices or executable dealer quotes for identical or similar instruments in inactive markets, or other inputs that are observable or can be corroborated by observable market data.

Transfers between fair value hierarchy levels are considered effective from the beginning of the reporting period in which the transfer is identified. During 2026 and 2025 there were no significant transfers of financial instruments between Level 1 and Level 2.

For assets and liabilities carried at amortised cost, their carrying values are a reasonable approximation of fair value except for the assets and liabilities disclosed in 5.4.1 above.

5.5 Capital management

The Public Guardian and Trustee's operating capital is shown in the Administration Fund, and consists of various specific purpose funds and an unappropriated fund (detailed in the statement of changes in equity of the Administration Fund).

The Public Guardian and Trustee's primary objective when managing its Administration Fund is to safeguard its ability to continue operations and provide adequate resources to service clients and safeguard clients' interests. The Public Guardian and Trustee expects the current balance in the Administration Fund, together with future cash flows from operations, to be sufficient to support The Public Guardian and Trustee's ability to operate on an ongoing basis and to meet this objective.

A secondary objective is to use available funds, not required to meet the primary objective, to modernize the infrastructure of the office of The Public Guardian and Trustee.

The Public Guardian and Trustee has invested part of its Administration Fund in the Canadian Core Fixed Income Fund, the Canadian Core Equity Fund, the Global Equity Fund and the Canadian Income and Dividend Fund. Investment income earned is, in part, used to replenish the various specific purpose funds for expenses incurred.

Notes to financial statements (continued)
March 31, 2026 and March 31, 2025 (in thousands of dollars)

6. Accounts receivable

	Estates and Trusts 2026	Estates and Trusts 2025	**Administration Fund 2026**	Administration Fund 2025
Accrued revenue due from Estates and Trusts	**$ -**	$ -	**$ 4,623**	$ 4,067
Balances due from the Federal and Provincial Government, its Agencies and Crown Corporations	**-**	-	**45**	43
Balances due from the Administration Fund	**6,097**	5,571	**-**	-
Other receivables	**2,168**	2,276	**70**	170
	$ 8,265	$ 7,847	**$ 4,738**	$ 4,280

7. Other assets

	Estates and Trusts 2026	Estates and Trusts 2025
Prepaid Expenses	**$ 15,700**	$ 13,500
Life Insurance	**7,931**	8,293
Prepaid Funerals, Cemetery plots and Burial Instruments	**4,797**	5,008
Vehicles	**2,342**	2,545
Jewellery	**2,011**	1,889
Furniture and Medical Aid Equipment	**714**	754
Collectibles	**1,107**	673
Other	**11**	25
Art	**69**	52
	$ 34,682	$ 32,739

Notes to financial statements (continued)
March 31, 2026 and March 31, 2025 (in thousands of dollars)

8. Accounts payable and accrued liabilities

	Estates and Trusts 2026	Estates and Trusts 2025	**Administration Fund 2026**	Administration Fund 2025
Accrued expenses	**$ 4,623**	$ 4,067	**$ 6,586**	$ 4,811
Balances due to the Federal and Provincial Government, its Agencies and Crown Corporations	**51,263**	42,719	**-**	-
Mortgages Payable	**20,594**	17,167	**-**	-
Loans Payable	**10,680**	10,555	**-**	-
Credit Cards	**9,505**	9,608	**-**	-
Balances due to Estates and Trusts	**-**	-	**6,097**	5,571
Other liabilities of Estates and Trust clients	**39,449**	35,379	**-**	-
	$ 136,114	$ 119,495	**$ 12,683**	$ 10,382

Other liabilities of Estates and Trusts include mortgages payable, credit card balances, health facility accommodation fees, and charges for services such as telecommunication and utilities.

9. Fees charged by the Administration Fund to Estates and Trusts

	Administration Fund 2026	Administration Fund 2025
Client trusts	**$ 34,052**	$ 37,078
Deceased Estates	**5,771**	4,936
Minors	**3,948**	3,796
Litigants	**3,961**	3,699
Forfeited corporate assets/corporate trusts	**5**	2
	$ 47,737	$ 49,511

Notes to financial statements (continued)
March 31, 2026 and March 31, 2025 (in thousands of dollars)

10. Other dividend and interest income

	Estates and Trusts 2026	Estates and Trusts 2025	**Administration Fund 2026**	Administration Fund 2025
Bonds and other debt securities – client owned	**$ 11,602**	$ 8,392	**$ -**	$ -
Canadian Core Fixed Income Fund	**7,521**	6,300	**1,536**	1,418
Canadian Core Equity Fund	**1,734**	1,597	**1,716**	1,520
Global Equity Fund	**2,536**	1,969	**1,170**	964
Canadian Income and Dividend Fund	**5,867**	6,320	**1,370**	1,442
Other	**447**	579	**-**	-
	$ 29,707	$ 25,157	**$ 5,792**	$ 5,344

11. Change in fair value on investments at fair value through profit or loss

	Estates and Trusts 2026	Estates and Trusts 2025	**Administration Fund 2026**	Administration Fund 2025
Bonds and other debt securities – client owned	**$ 247**	$ (4)	**$ -**	$ -
Canadian Core Fixed Income Fund	**(5,259)**	6,948	**(1,038)**	1,622
Canadian Core Equity Fund	**15,172**	5,916	**14,948**	5,742
Global Equity Fund	**(4,307)**	2,174	**(1,947)**	1,000
Canadian Income and Dividend Fund	**23,105**	10,598	**5,395**	2,389
Equity securities-client owned	**44,529**	30,141	**-**	-
	$ 73,487	$ 55,773	**$ 17,358**	$ 10,753

Notes to financial statements (continued)
March 31, 2026 and March 31, 2025 (in thousands of dollars)

12. Salaries, wages and benefits

	Administration Fund 2026	Administration Fund 2025
Salaries and wages	**$ 44,559**	$ 42,776
Compulsory employer contributions	**3,267**	3,387
Other benefits	**3,272**	3,549
Termination benefits	**396**	249
	$ 51,494	$ 49,961

13. General Administration

	Administration Fund 2026	Administration Fund 2025
Systems development and data processing	**$ 14,450**	$ 19,353
Miscellaneous expenses	**795**	769
Leases and rentals	**594**	539
Security	**153**	184
Training and education	**88**	80
	$ 16,080	$ 20,925

Notes to financial statements (continued)
March 31, 2026 and March 31, 2025 (in thousands of dollars)

14. Related party transactions

The Province of Ontario, its Agencies and its Crown Corporations are related parties to The Public Guardian and Trustee. Under IFRS, a reporting entity is exempt from the disclosure requirements of IAS 24, *Related Party Disclosures* in relation to related party transactions and outstanding balances, including commitments, with a government that has control, joint control or significant influence over the reporting entity and another entity that is a related party because the same government has control, joint control or significant influence over both the reporting entity and the other entity. The Public Guardian and Trustee has used this exemption in preparing these financial statements.

In the normal course of business, transactions occur with the Province of Ontario, its Agencies and its Crown Corporations and include the following types of transactions and outstanding balances, all of which have been recognized in these financial statements:

a) Investments in bonds issued by the Province on Ontario: $352,000 (2025: $294,000)

b) Expenditure on certain services including information technology, $3,212 (2025:$2,582) and telecommunication costs $296 (2025: $313) provided by these related parties; and

c) The Province of Ontario provides funding for the operations of OPGT including expenditures relating to salaries, wages and benefits, transportation and communication costs, supplies, equipment and general administrative costs. In addition, OPGT remits surplus income to the Province of Ontario on a quarterly basis. During the year the Province provided funding amounting to $68,656 (2025: $72,032) and recovered $39,124 (2025: $42,960), for a net grant by the Province of $29,532 (2025: $29,072).

In addition, in the normal course of business, the following transactions are entered into with these related parties at no charge to The Public Guardian and Trustee and therefore are not reflected in the financial statements:

a) Staff of The Public Guardian and Trustee are employees of the Ontario Public Service which provides pension benefits to its employees through participation in the Public Service Pension Fund and the Ontario Public Service Employees' Union Pension Fund. The Province funds the employer's contribution to the Pension Funds;

b) The cost of post-retirement, non-pension employee benefits are paid by the Province;

c) The Public Guardian and Trustee occupies leased premises paid for by the Ministry of the Attorney General; and

d) The Province provides payroll and payment processing for The Public Guardian and Trustee.

Key management personnel compensation

Staff, including key management personnel are employees of the Ministry of the Attorney General, Ontario Public Service (OPS). All management compensation is in accordance with Management Board of Cabinet Compensation Directives and compensation follows approved OPS compensation practices. This includes public disclosure for all individuals earning more than one-hundred thousand dollars in a calendar year.

Notes to financial statements (continued)

March 31, 2026 and March 31, 2025 (in thousands of dollars)

14. Related party transactions (continued)

The benefit costs as set out in the schedule below does not include any specific post–employment, termination or other long term benefits but the cost of these benefits are funded by the Province as set out in Note 3(e) (ii).

In addition to the salaries and mandatory employer contributions to government programs (Canada Pension Plan and Employment Insurance), senior managers also participate in various group life, health and dental plans for which the employer shares the premiums.

Key management personnel are members of the OPGT's Office management committee. Their compensation comprises the following:

	Administration Fund 2026	Administration Fund 2025
Salaries and Wages	**$ 1,051**	$ 959
Employee benefits	**$ 29**	$ 29

15. Funds Escheated to the Crown

Deceased Estates include estates administered under the *Crown Administration of Estates Act* and the *Estates Act*. The Public Guardian and Trustee is authorized by the *Escheats Act* to take possession of property reverting to the Crown under the *Succession Law Reform Act*. After a period of ten years, any property so received by The Public Guardian and Trustee which remains unclaimed is required to be transferred to the Consolidated Revenue Fund (CRF) of the Province of Ontario. Such property transfers to the CRF are included in the statement of changes in net assets attributable to beneficiaries of Estates and Trusts. During the year, escheats from Deceased Estates totalling $1,249 (2025: $1,135) were transferred to the CRF.

Under the *Escheats Act*, The Public Guardian and Trustee may take possession of assets of dissolved corporations which have been forfeited to the Crown under various corporate statutes. Such property transfers to the CRF are included in the statement of changes in net assets attributable to beneficiaries of Estates and Trusts. During the year, $124 (2025: $112) was transferred to the CRF.

Notes to financial statements (continued)
March 31, 2026 and March 31, 2025 (in thousands of dollars)

16. Funds and reserves – Administration Fund

Assurance Fund

The *Public Guardian and Trustee Act* and the regulations under the Act provide that an Assurance Fund shall be established to meet losses for which The Public Guardian and Trustee might become liable.

Litigation Reserve Fund

This reserve is used to cover expenses and costs of legal proceedings paid by The Public Guardian and Trustee on behalf of its litigation guardian clients.

Reserve for Doubtful Accounts

The intent of this reserve is to provide for all clients' accounts whereby The Public Guardian and Trustee has advanced funds on a client's behalf and has a statutory lien pursuant to section 8.1 of the *Public Guardian and Trustee Act* but may not be able to recover the amount from the client.

Capacity Assessment Fund

This reserve was set up to cover fees of capacity assessors when a client is unable to pay costs of an assessment or re-assessment.

Unappropriated Fund

Pursuant to Section 9(5) of the *Public Guardian and Trustee Act*, the Lieutenant Governor in Council may from time to time direct the payment into the Consolidated Revenue Fund of the Province of any balance at the credit of the Administration Fund.

17. Contingencies and commitments

The Public Guardian and Trustee is involved in various legal actions arising in the normal course of business operations. We review the status of all proceedings on an ongoing basis. These legal actions may give rise to contingent liabilities. Liabilities for any settlements will be recognized if and when The Public Guardian and Trustee has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Claims for which we have made provisions for are not material.