



LetkoBrosseau

Letko Brosseau RSP Balanced Fund
Letko Brosseau Fonds RER équilibré

ANNUAL FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024
(Expressed in Canadian Dollars)



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Independent Auditor's Report

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To the Unitholders of
Letko Brosseau RSP Balanced Fund /
Letko Brosseau Fonds RER équilibré

Opinion

We have audited the financial statements of Letko Brosseau RSP Balanced Fund / Letko Brosseau Fonds RER équilibré (hereafter "the Fund"), which comprise the statements of financial position as at December 31, 2025 and 2024, and the statements of changes in net assets attributable to holders of redeemable units, the statements of comprehensive income and the statements of cash flows for the years then ended, and notes to financial statements, including material accounting policy information, and the schedule of investment portfolio as at December 31, 2025.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (hereafter "IFRS Accounting Standards").

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund'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 Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Raymond Chabot Grant Thornton LLP¹

Montréal
March 27, 2026

¹ CPA auditor, public accountancy permit no. A126944



	2025	2024
	\$	\$
Current assets		
Cash	271,836	127,346
Investments	487,011,375	425,853,282
Interest, dividends and other receivables	1,309,913	1,102,384
	<u>488,593,124</u>	<u>427,083,012</u>
Current liabilities		
Amounts payable on redemptions of redeemable units	-	3,000
Accrued expenses	103,143	90,134
	<u>103,143</u>	<u>93,134</u>
Net assets attributable to holders of redeemable units	<u>488,489,981</u>	<u>426,989,878</u>

Supplementary information

Number of redeemable units in circulation (note 6)	30,782,857	28,432,367
Net assets per unit attributable to holders of redeemable units (note 7)	\$ 15.8689	\$ 15.0177

Approved by the Board of Directors of Letko, Brosseau & Associates Inc., Fund Manager

Daniel Brosseau, Director



	2025 \$	2024 \$
Net assets attributable to holders of redeemable units, beginning of year	426,989,878	428,333,521
Change in net assets attributable to holders of redeemable units	69,466,831	54,061,142
Redeemable unit transactions		
Proceeds from issuance	45,499,413	19,780,443
Reinvestment of distributions	47,420,184	30,745,951
Redemptions	(53,466,141)	(75,185,228)
	39,453,456	(24,658,834)
Distributions to holders of redeemable units (note 7)		
Net investment income	(14,881,121)	(14,901,929)
Net realized gain on sale of investments	(32,539,063)	(15,844,022)
	(47,420,184)	(30,745,951)
Net assets attributable to holders of redeemable units, end of year	488,489,981	426,989,878

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



	2025	2024
	\$	\$
Investment income		
Net interest income for distribution purposes	5,501,852	5,007,846
Dividend income	9,155,267	9,850,589
Net securities lending income (note 10)	97,348	83,438
Foreign exchange gain (loss) on cash	(481,739)	(476,686)
Net realized gain (loss) on sale of investments	41,694,412	24,785,619
Net changes in unrealized appreciation (depreciation) of investments	13,838,920	15,421,046
	<u>69,806,060</u>	<u>54,671,852</u>
Expenses		
Trustee fees (note 11)	124,351	150,930
Professional fees	18,154	17,045
Filing fees	9,671	4,133
Withholding taxes	82,677	346,158
Portfolio transaction costs	104,376	92,444
	<u>339,229</u>	<u>610,710</u>
Change in net assets attributable to holders of redeemable units	<u>69,466,831</u>	<u>54,061,142</u>
Change in net assets per unit attributable to holders of redeemable units (note 3)	<u>2.5267</u>	<u>1.8161</u>

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



	2025	2024
	\$	\$
Cash flows from (used in) operating activities		
Change in net assets attributable to holders of redeemable units	69,466,831	54,061,142
Adjustments or variations for:		
Foreign exchange (gain) loss on cash	481,739	476,686
Net realized (gain) loss on sale of investments	(41,694,412)	(24,785,619)
Net changes in unrealized (appreciation) depreciation of investments	(13,838,920)	(15,421,046)
Interest, dividends and other receivables	(207,529)	449,055
Accrued expenses	13,009	29,980
Proceeds from sale or maturity of investments	246,317,675	247,641,557
Investments purchased	(251,942,436)	(206,344,656)
	<u>8,595,957</u>	<u>56,107,099</u>
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	45,499,413	19,780,443
Amounts paid on redemptions of redeemable units	(53,469,141)	(75,321,027)
	<u>(7,969,728)</u>	<u>(55,540,584)</u>
Change in cash	626,229	566,515
Cash, beginning of year	127,346	37,517
Effect of exchange rate changes on foreign cash	(481,739)	(476,686)
Cash, end of year	<u>271,836</u>	<u>127,346</u>

Supplementary information

Cash flows relating to operating activities:

Interest received	\$ 5,216,280	\$ 5,253,492
Dividends received, net of withholding taxes	\$ 8,844,471	\$ 9,641,191
Interest paid	\$ 1,269	\$ 1,686

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



	Quantity	Cost	Fair Value
		\$	\$
Equities			
Energy			
Birchcliff Energy	70,100	283,802	523,647
Cenovus Energy	64,194	953,790	1,490,585
Chevron Corporation	4,484	222,353	936,776
ConocoPhillips	13,100	617,184	1,680,933
Enerflex	1,750	15,385	37,030
Peyto Exploration & Development Corporation	125,450	826,603	2,848,958
Suncor Energy	16,675	519,000	1,015,841
TotalEnergies	33,300	2,100,590	2,980,097
		5,538,707	11,513,867
Materials			
5N Plus	2,200	10,673	38,984
Arkema	21,600	2,353,163	1,813,417
Barrick Mining Corporation	43,450	1,002,203	2,597,876
Canfor Pulp Products	143,725	1,829,915	71,144
Cascades	90,069	780,306	1,122,260
Eastman Chemical	28,525	2,845,410	2,495,786
Graphic Packaging Holding	94,300	2,470,364	1,946,675
HudBay Minerals	7,150	51,955	194,838
Interfor Corporation	23,175	359,185	198,378
Ivanhoe Mines	70,200	976,370	1,095,822
Kuraray	82,700	1,440,816	1,147,745
Lundin Mining Corporation	31,900	157,770	941,050
Nutrien	27,100	1,845,723	2,295,912
Regis Resources	52,300	117,017	360,940
Smurfit WestRock	38,675	1,664,574	2,047,198
Teck Resources	11,175	222,468	734,309
Wacker Chemie	18,625	2,443,052	2,079,372
West Fraser Timber Corporation	11,775	677,261	988,747
Western Forest Products	25,725	1,569,803	282,718
		22,818,028	22,453,171
Industrial Products			
Air Canada	103,400	530,067	1,994,586
Arcadis	12,700	764,149	726,626
Bombardier	10,580	699,653	2,470,430
Bunzl	47,325	1,750,710	1,811,400
CAE	26,500	576,108	1,106,110
Canadian National Railway Corporation	5,925	792,802	804,319
FedEx Corporation	5,715	1,467,261	2,262,875
Fraport AG Frankfurt Airport Services Worldwide	8,787	510,387	989,505
Mitsui & Co.	50,750	447,455	2,060,620
Siemens	11,330	1,332,286	4,362,042
United Parcel Service	8,525	1,032,376	1,159,095
		9,903,254	19,747,608

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



	Quantity	Cost \$	Fair Value \$
Equities (continued)			
Consumer Discretionary			
Adient	44,900	1,926,370	1,179,846
Canadian Tire Corporation	5,890	553,629	1,024,507
Dorel Industries	43,000	1,312,143	64,070
Kingfisher	622,000	2,107,729	3,586,036
Linamar Corporation	40,025	1,669,347	3,320,474
Lululemon Athletica	5,725	1,636,459	1,630,793
Magna International	33,225	1,545,570	2,431,073
Panasonic Holdings Corporation	74,000	874,330	1,309,478
Valeo	163,650	4,819,067	3,065,293
		16,444,644	17,611,570
Consumer Staples			
Associated British Foods	82,050	2,842,387	3,217,677
Barry Callebaut	809	1,261,395	1,828,043
Canada Packers	10,890	181,106	175,220
Carrefour	150,550	4,604,599	3,448,857
George Weston	20,640	662,168	1,954,402
Maple Leaf Foods	54,450	1,345,923	1,357,439
Wal-Mart Stores	5,400	99,013	824,660
		10,996,591	12,806,298
Health Care			
Abbvie	6,550	590,485	2,051,471
Biogen	3,950	1,208,948	952,888
CVS Health Corporation	32,375	2,677,102	3,521,829
Genmab	6,530	1,961,977	2,852,948
GlaxoSmithKline	42,985	2,059,723	2,889,510
Illumina	20,610	3,317,660	3,705,410
Merck & Co.	6,950	509,322	1,002,779
Moderna	32,850	2,575,777	1,327,905
Pfizer	98,200	3,446,986	3,351,720
Roche Holding	5,900	1,945,775	3,350,312
Sanofi	23,000	2,298,927	3,062,865
		22,592,682	28,069,637
Financial Services			
Allianz	2,000	583,987	1,257,305
Bank of America Corporation	28,350	763,684	2,137,335
Bank of Montreal	14,850	1,032,227	2,647,013
Bank of Nova Scotia	35,500	2,427,377	3,593,665
BNP Paribas	33,000	2,128,723	4,292,013
Canadian Imperial Bank of Commerce	14,025	778,049	1,745,131
Citigroup	21,700	1,185,830	3,470,965
ING Groep	56,900	1,010,727	2,199,348
Invesco	45,851	861,524	1,651,071
Manulife Financial Corporation	58,050	1,134,726	2,893,212
Power Corporation of Canada	42,250	1,194,240	3,082,138
Royal Bank of Canada	10,975	851,664	2,568,040

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



	Quantity	Cost \$	Fair Value \$
Equities (continued)			
Financial Services (continued)			
State Street Corporation	19,300	1,176,619	3,413,010
Sun Life Financial	35,000	1,160,040	2,998,800
Toronto-Dominion Bank	23,875	1,318,644	3,088,470
Truist Financial Corporation	46,000	2,193,666	3,102,902
Wells Fargo & Co.	10,800	724,933	1,379,738
		20,526,660	45,520,156
Real Estate			
Allied Properties Real Estate Investment Trust	55,400	718,552	740,698
Macerich Company	44,000	926,741	1,113,374
Morguard Corporation	10,075	863,253	1,168,700
		2,508,546	3,022,772
Technology			
Adobe	6,500	3,713,239	3,118,357
ams-OSRAM	83,875	4,802,239	1,139,192
Cirrus Logic	13,300	1,064,604	2,160,364
Intel Corporation	82,550	3,193,728	4,175,421
Open Text Corporation	65,325	3,518,450	2,920,028
Samsung Electronics Corporation	1,465	2,085,622	4,148,822
Skyworks Solutions	21,007	2,680,813	1,825,907
Sprinklr	62,475	1,029,162	666,258
		22,087,857	20,154,349
Communication Services			
Alphabet	21,005	2,214,613	9,035,090
AT&T	102,000	2,908,063	3,473,031
BCE	47,900	1,849,073	1,568,246
Cogeco Communications	18,750	1,080,904	1,246,313
Comcast Corporation	62,475	2,153,810	2,559,700
Meta Platforms	5,129	1,146,537	4,640,798
Quebecor	40,000	436,482	2,068,000
Rogers Communications	54,775	2,445,433	2,837,893
Telefonica	210,710	3,606,197	1,184,877
Telus Corporation	80,000	991,897	1,447,200
Verizon Communications	43,800	1,940,536	2,445,374
		20,773,545	32,506,522
Utilities			
EDP - Energias de Portugal	517,600	2,301,338	3,262,237
Superior Plus Corporation	164,725	1,946,416	1,159,664
Veolia Environnement	62,200	1,689,122	2,975,971
		5,936,876	7,397,872
Investment Fund			
Letko Brosseau Emerging Markets Equity Fund	3,417,042	37,470,032	56,646,003
Total Equities		197,597,422	277,449,825

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



	Par Value	Cost \$	Fair Value \$
Canadian Government Bonds			
Provincial Governments and Crown Corporations			
British Columbia Investment Management Corporation			
3.400%, 2030-06-02	2,000,000	2,007,530	2,021,256
4.900%, 2033-06-02	2,000,000	1,992,820	2,169,830
Canadian Government Real Return			
2.973%, 2041-12-01	1,865,000	2,727,501	2,868,433
2.145%, 2044-12-01	2,090,000	2,721,973	2,841,066
0.636%, 2050-12-01	500,000	450,917	463,059
CDP Financial			
3.950%, 2029-09-01	1,000,000	988,360	1,032,110
4.200%, 2030-12-02	2,960,000	2,990,429	3,089,853
CPPIB Capital			
2.850%, 2027-06-01	730,000	729,109	732,949
3.250%, 2028-03-08	1,600,000	1,599,168	1,617,084
1.950%, 2029-09-30	2,500,000	2,241,835	2,410,588
2.250%, 2031-12-01	2,000,000	1,741,900	1,886,103
3.950%, 2032-06-02	3,280,000	3,183,008	3,385,949
Hydro-Quebec			
2.000%, 2028-09-01	1,000,000	963,000	978,813
3.400%, 2029-09-01	1,500,000	1,509,225	1,519,580
New Brunswick F-M Project			
6.470%, 2027-11-30	12,504	12,607	12,955
Ontario Power Generation			
2.977%, 2029-09-13	750,000	728,445	742,109
Ontario Teachers' Finance Trust			
4.150%, 2029-11-01	4,300,000	4,370,928	4,466,651
4.450%, 2032-06-02	1,240,000	1,233,959	1,308,861
Province of Alberta			
2.550%, 2027-06-01	3,855,000	3,964,868	3,855,854
Province of British Columbia			
4.150%, 2034-06-18	535,000	520,657	552,564
Province of Manitoba			
2.600%, 2027-06-02	3,015,000	3,072,044	3,017,241
2.050%, 2030-06-02	3,250,000	2,910,875	3,112,305
2.050%, 2031-06-02	4,155,000	3,811,306	3,909,645
4.250%, 2034-06-02	6,200,000	6,142,278	6,442,416
Province of New Brunswick			
2.600%, 2026-08-14	645,000	684,068	646,015
Province of Newfoundland and Labrador			
3.850%, 2027-10-17	2,000,000	1,997,280	2,041,021
Province of Nova Scotia			
2.100%, 2027-06-01	495,000	472,838	491,959
2.400%, 2031-12-01	6,785,000	6,133,158	6,449,530
Province of Ontario			
2.400%, 2026-06-02	9,500,000	10,046,915	9,504,451
1.350%, 2026-09-08	500,000	463,975	496,701

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



	Par Value	Cost \$	Fair Value \$
Canadian Government Bonds (continued)			
Provincial Governments and Crown Corporations (continued)			
Province of Ontario (continued)			
2.600%, 2027-06-02	3,840,000	3,981,800	3,843,417
3.400%, 2028-09-08	235,000	236,419	238,613
2.700%, 2029-06-02	3,000,000	2,778,150	2,979,270
2.050%, 2030-06-02	3,110,000	2,972,227	2,980,042
3.750%, 2032-06-02	4,785,000	4,752,941	4,888,797
3.650%, 2033-06-02	6,305,000	5,921,101	6,360,441
Province of Prince Edward Island			
3.100%, 2030-06-02	400,000	399,376	399,492
Province of Saskatchewan			
3.050%, 2028-12-02	3,000,000	2,824,500	3,020,134
3.900%, 2033-06-02	2,000,000	1,921,060	2,051,091
PSP Capital			
3.750%, 2029-06-15	2,860,000	2,933,102	2,934,493
4.400%, 2030-12-02	1,000,000	999,140	1,055,147
2.600%, 2032-03-01	6,490,000	5,580,491	6,216,245
4.150%, 2033-06-01	6,695,000	6,672,417	6,955,519
		114,385,700	117,989,652
Municipalities and Parapublic Institutions			
City of Montreal			
4.250%, 2032-12-01	800,000	827,200	831,117
Municipal Finance Authority of British Columbia			
3.350%, 2027-06-01	390,000	389,376	394,175
4.500%, 2028-12-03	825,000	824,340	862,440
Regional Municipality of York			
2.500%, 2026-06-02	400,000	392,213	400,320
South Coast British Columbia Transportation Authority			
1.600%, 2030-07-03	480,000	449,616	449,548
Toronto Hydro Corporation			
2.430%, 2029-12-11	300,000	267,840	293,337
		3,150,585	3,230,937
Total Canadian Government Bonds		117,536,285	121,220,589
Corporate Bonds			
407 International			
4.220%, 2028-02-14	750,000	749,768	765,578
Allied Properties Real Estate Investment Trust			
3.113%, 2027-04-08	540,000	501,930	538,575
Bank of Montreal			
3.190%, 2028-03-01	2,000,000	1,852,000	2,006,576
5.039%, 2028-05-29	300,000	300,000	312,662
Bank of Nova Scotia			
3.100%, 2028-02-02	2,000,000	1,912,760	2,003,119

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



	Par Value	Cost \$	Fair Value \$
Corporate Bonds (continued)			
Bell Canada			
1.650%, 2027-08-16	2,000,000	1,733,800	1,965,869
3.800%, 2028-08-21	1,000,000	1,004,850	1,011,483
4.550%, 2030-02-09	500,000	498,935	517,386
Canadian Imperial Bank of Commerce			
5.500%, 2028-01-14	1,000,000	999,490	1,045,743
Capital Power Corporation			
4.831%, 2031-09-16	500,000	500,000	518,360
3.147%, 2032-10-01	525,000	489,563	490,539
Enbridge Gas			
2.880%, 2027-11-22	380,000	361,414	380,067
2.370%, 2029-08-09	550,000	495,336	535,277
ENMAX Corporation			
3.771%, 2030-06-06	500,000	500,665	502,467
Fortis			
2.180%, 2028-05-15	385,000	347,463	378,314
4.431%, 2029-05-31	825,000	831,409	851,350
Hydro One			
3.930%, 2029-11-30	2,000,000	1,983,240	2,049,065
Loblaw Companies			
4.488%, 2028-12-11	605,000	620,009	624,930
Manulife Bank			
4.546%, 2029-03-08	200,000	200,000	207,513
Manulife Financial Corporation			
5.409%, 2033-03-10	2,000,000	1,980,400	2,088,779
National Bank of Canada			
3.441%, 2031-10-21	2,000,000	1,970,000	1,980,699
RioCan Real Estate Investment Trust			
2.829%, 2028-11-08	845,000	727,689	831,140
4.628%, 2029-05-01	510,000	485,370	523,784
Rogers Communications			
3.250%, 2029-05-01	875,000	780,688	870,285
Royal Bank of Canada			
4.632%, 2028-05-01	500,000	499,990	516,913
3.985%, 2031-07-22	1,450,000	1,467,545	1,473,944
SmartCentres Real Estate Investment Trust			
3.192%, 2027-06-11	1,430,000	1,369,323	1,430,636
Telus Corporation			
2.350%, 2028-01-27	2,100,000	1,881,650	2,068,965
3.300%, 2029-05-02	1,000,000	986,400	998,618
Toronto-Dominion Bank			
4.680%, 2029-01-08	1,500,000	1,465,870	1,560,900
TransCanada PipeLines			
4.350%, 2026-05-12	400,000	399,885	401,748
Total Corporate Bonds		29,897,442	31,451,284
Total Bonds		147,433,727	152,671,873

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



	Par Value	Cost \$	Fair Value \$
Money Market Securities			
Alberta Treasury Bills			
2026-01-06	235,000	233,710	233,710
Manitoba Treasury Bills			
2026-02-25	2,500,000	2,486,475	2,486,475
New Brunswick Treasury Bills			
2026-02-12	5,770,000	5,739,435	5,739,435
Newfoundland and Labrador Treasury Bills			
2026-01-22	445,000	442,481	442,481
Ontario Treasury Bills			
2026-02-11	4,360,000	4,336,151	4,336,151
2026-03-11	1,020,000	1,014,400	1,014,400
Province of British Columbia, notes			
2026-01-21	510,000	704,442	692,816
2026-02-04	1,405,000	1,953,711	1,908,988
2026-02-27	2,495,000	3,481,908	3,382,223
2026-03-03	3,410,000	3,391,279	3,391,279
2026-03-10	900,000	1,230,210	1,223,296
Province of Ontario, notes			
2026-01-22	950,000	1,319,425	1,289,421
2026-02-06	55,000	75,657	74,924
2026-02-24	4,990,000	6,977,194	6,770,708
2026-03-05	1,750,000	2,381,384	2,380,862
Province of Prince Edward Island, notes			
2026-01-20	15,000	14,923	14,923
2026-02-17	30,000	29,846	29,846
Province of Quebec, notes			
2026-01-22	250,000	341,250	341,872
2026-01-27	4,870,000	6,817,951	6,623,742
Quebec Treasury Bills			
2026-01-09	120,000	119,381	119,381
2026-01-23	885,000	880,264	880,264
2026-02-06	3,030,000	3,013,729	3,013,729
2026-02-20	1,440,000	1,432,037	1,432,037
2026-02-27	2,045,000	2,034,182	2,034,182
2026-03-06	6,190,000	6,157,255	6,157,255
2026-03-13	825,000	820,570	820,570
2026-03-20	55,000	54,707	54,707
Total Money Market Securities		57,483,957	56,889,677
Portfolio Transaction Costs Included in the Securities' Cost		(250,977)	
Total Investments		402,264,129	487,011,375

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



1. Establishment of the fund

The Letko Brosseau RSP Balanced Fund / Letko Brosseau Fonds RER équilibré (the “Fund”) is a private unit investment trust created under a trust agreement established on November 30, 2004, along with its related amendments, under the laws of the province of Ontario. The registered office is located at 155 Wellington Street West, Toronto, Ontario, Canada, M5V 3L3.

The trust agreement designates RBC Investor Services Trust as the trustee, custodian and accountant of the Fund (the “Trustee”) and Letko, Brosseau & Associates Inc. as the manager of the Fund (the “Manager”).

2. Basis of presentation

These financial statements, for which the functional and presentation currency is the Canadian dollar, have been prepared in accordance with International Financial Reporting Standards (“IFRS Accounting Standards”), as published by the International Accounting Standards Board (“IASB”) and comply with the requirements of the Canadian Securities Administrators (“CSA”).

The financial statements were authorized for issue by the Manager’s Board of Directors on March 27, 2026.

These financial statements have been prepared on a historical cost basis with the exception of investments which are measured at fair value.

3. Material accounting policy information

Financial instruments

Classification

The Fund classifies its financial assets based on both the Fund’s business model for managing those financial assets and the associated contractual cash flow characteristics. Based on the Fund’s objective of achieving long-term capital appreciation and the management and evaluation of the portfolio’s performance on a fair value basis, the Fund applies the business model which requires that its portfolio, which includes investments, be classified at fair value through profit or loss. All other assets and liabilities presented on the statements of financial position are financial assets and financial liabilities and are classified at amortized cost. Redeemable units are classified as financial liabilities given that they include a contractual obligation for the Fund to redeem them for cash or another financial asset at the request of the unitholder. The Fund’s obligation for net assets attributable to holders of redeemable units is presented at the redemption amount as described in note 7.

Recognition and measurement

The Fund recognizes financial instruments at fair value upon initial recognition. Purchases and sales of investments are recognized on the trade date. Subsequent to initial recognition, investments are measured at fair value and gains and losses arising from changes in the fair value are recognized in the statements of comprehensive income. All other financial assets and financial liabilities are initially recognized on the date on which they originated and are subsequently measured at amortized cost.

Portfolio transaction costs incurred by the Fund for the sale and purchase of investments are expensed as incurred.



3. Material accounting policy information (continued)

Financial instruments (continued)

Fair value

The fair value of the Fund's investments traded in active markets is determined using the quoted market prices at the close of trading on the date of the financial statements. The closing market price is either obtained from an accredited stock exchange where the security has the highest trading volume or from independent and renowned brokerage houses. In the event where the last closing market price does not fall within the bid-ask spread on the date of the financial statements, the Manager and the Trustee determine the point within the bid-ask spread that is most representative of fair value based on the facts and circumstances. Investment fund units held for trading that are not traded in active markets are measured at fair value based on their net asset value as determined by their trustee.

The Fund's accounting policies for measuring the fair value of its investments are consistent with those used to determine the net asset value for transactions with unitholders.

Information on the reliability of the fair value measurement of financial assets is disclosed in note 14. The transfer of a financial asset from one fair value hierarchy level to another is performed at the date of the event or change in circumstances which would justify a change in level.

Impairment of financial assets

The Fund recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. The Fund applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which requires the use of the lifetime expected credit loss provision for all assets at amortized cost. Impairment losses on financial assets at amortized cost, if any, are recognized in the statements of comprehensive income.

Revenue recognition

Investment income is accounted for using the accrual method of accounting. Interest income for distribution purposes is recognized when it is earned. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities, except for zero coupon bonds which are amortized using the effective interest rate method. Dividends are recognized on the ex-dividend date and distributions on investment fund units are recorded at the ex-distribution date. Income from securities lending is recorded when earned. Realized gains and losses upon sale of investments are recognized on the trade date and are calculated using the average cost method.

Foreign currency translation

Foreign currency transactions are translated into Canadian dollars using the exchange rates prevailing at the dates the transactions occur. Assets and liabilities denominated in a foreign currency are translated into Canadian dollars using the exchange rate prevailing at the date of the financial statements. Foreign exchange gains and losses are presented in the statements of comprehensive income.

Change in net assets per unit attributable to holders of redeemable units

This change, presented in the statements of comprehensive income, represents the variation in net assets per unit attributable to holders of redeemable units based on the average number of redeemable units that were in circulation during the year.



3. Material accounting policy information (continued)

Use of estimates, judgments and assumptions

The preparation of these financial statements in accordance with IFRS Accounting Standards requires the Manager to make judgments in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most material accounting judgments and estimates that the Manager has made in preparing the financial statements.

Investment entity

The Manager has determined that the Fund meets the definition of an investment entity in accordance with IFRS 10, Consolidated Financial Statements. As a result, in the event the Fund holds an investment in a subsidiary, the Fund would account for this investment at fair value through profit or loss.

Classification of redeemable units

The Manager has determined that the Fund's redeemable units must be classified as liabilities given that the conditions for classification as equity in accordance with IAS 32, Financial Instruments: presentation, are not met.

4. Future accounting standards

IFRS 18, Presentation and Disclosure in Financial Statements

The IASB issued IFRS 18, Presentation and Disclosure in Financial Statements on April 9, 2024, which will replace IAS 1, Presentation of Financial Statements. This new standard, effective for annual periods beginning on or after January 1, 2027 aims to improve financial statement comparability and transparency by introducing a more structured statement of comprehensive income. The Manager is in the process of assessing the implications of IFRS 18 and its impact on the Fund's financial statements and disclosures.

IFRS 9, Financial Instruments and IFRS 7, Financial Instruments: Disclosures

The IASB issued amendments to IFRS 9, Financial Instruments and IFRS 7, Financial Instruments: Disclosures. The amendments relate to settling financial liabilities using an electronic payment system and assessing contractual cash flow characteristics of financial assets, including those with Environmental, Social, and Governance ("ESG")-linked features. The IASB also amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income ("FVOCI") and added disclosure requirements for financial instruments with contingent features. The amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted. The Manager has assessed the impact of these amendments, and it does not expect a material impact on the Fund's financial statements and disclosures.

5. Interests in unconsolidated structured entities

The Fund holds redeemable Series I units in the Letko Brosseau Emerging Markets Equity Fund, an investment fund which is also managed by Letko, Brosseau & Associates Inc. The units held can be redeemed daily. The Letko Brosseau Emerging Markets Equity Fund's investment objective is to optimize returns by way of capital appreciation and generate investment income through an internationally well-diversified portfolio comprised primarily of publicly traded companies exposed to more rapidly growing developing economies. This fund is financed entirely through capital provided by its investors. As at December 31, 2025, the net assets attributable to holders of redeemable units of Letko Brosseau Emerging Markets Equity Fund are \$2,316,069,515 (December 31, 2024: \$1,582,435,468) and the Fund's maximum exposure to loss is \$56,646,003 (December 31, 2024: \$47,939,138), which is equivalent to the fair value of the investment held.



6. Redeemable units in circulation

The Fund is authorized to issue an unlimited number of series of units each of which can contain an unlimited number of units, without par value. All units are voting, participating and redeemable by the unitholders at the net asset value.

The Fund is currently offering units of Series I and Series F for issuance as follows:

Series I	Available to accredited investors at the discretion of the Manager.
Series F	Available to accredited investors who are not eligible to purchase Series I units.

The unit activity for Series I units during the years ended December 31 was as follows:

	2025	2024
Number of redeemable units in circulation, beginning of year	28,432,367	29,959,249
Number of redeemable units issued and redeemed during the year		
Issued for cash and other consideration	2,757,592	1,331,805
Issued on reinvestment of distributions	3,004,275	2,029,571
Redeemed	(3,411,377)	(4,888,258)
Number of redeemable units in circulation, end of year	30,782,857	28,432,367

There were no Series F units issued since the Fund's inception.

7. Valuation of redeemable units and distributions

The net asset value per unit, which represents the redemption amount, is determined by dividing the Fund's net assets at fair value by the number of redeemable units per class of units in circulation at the end of each valuation date.

Income from dividends, interest and securities lending, net of expenses of the Fund, is accounted for in the net assets attributable to holders of redeemable units. At the end of each month, income received, net of expenses paid, is distributed and reinvested as additional redeemable units or, at the discretion of the unitholders, is paid in cash. Realized gains and losses resulting from the sale of investments are accounted for in the net assets attributable to holders of redeemable units and net realized gains are distributed and reinvested at the end of the fiscal year as additional redeemable units or, at the discretion of the unitholders, are paid in cash. Upon request from the Manager, additional income and capital gain distributions may occur at different times during the fiscal year under exceptional circumstances.

8. Capital management

The capital of the Fund is represented by redeemable units issued and in circulation. According to its mission, substantially all of the Fund's capital is invested in securities. Information about the Fund's objectives, policies and procedures for managing its capital is disclosed in note 13. The Fund is not subject to any particular external requirement for managing its capital.



9. Related party transactions

The following table presents a summary of the transactions during the year between the Fund and related parties. Related parties are represented by the Manager, the investment funds and limited partnerships it manages, directors of the Manager, corporations controlled by the directors of the Manager, family members of the directors and a deferred profit-sharing plan for the benefit of the Manager's employees.

2025	Manager \$	Other related parties \$
Redeemable units issued and redeemed		
Issued for cash and other consideration	-	511,447
Issued on reinvestment of distributions	-	769,574
Redeemed	-	(214,171)
	-	1,066,850

2024	Manager \$	Other related parties \$
Redeemable units issued and redeemed		
Issued for cash and other consideration	-	436,167
Issued on reinvestment of distributions	-	439,280
Redeemed	-	(53,496)
	-	821,951

These transactions took place in the normal course of operations and are measured at the net asset value at the date of the transactions.

As at December 31, related parties held units of the Fund with an aggregate fair market value of the following:

	2025 \$	2024 \$
Manager	-	-
Other related parties	7,835,445	6,387,565
	7,835,445	6,387,565

10. Net securities lending income

The Fund takes part in a securities lending program with the Trustee. Securities lending transactions involve the temporary exchange of securities for collateral with a commitment to return the same securities to the Fund on a future date. In accordance with the terms of the program, the Fund receives collateral of at least 102% of the fair value of the securities on loan. The collateral consists primarily of debt securities with high credit ratings. The fair value of the securities loaned is determined in accordance with standard market practices and additional collateral is requested if necessary.

The table below presents the aggregate fair value of the securities on loan and collateral held under securities lending transactions as at December 31. The securities on loan continue to be included in the statements of financial position.

	2025 \$	2024 \$
Total fair value of securities on loan	99,118,868	90,607,661
Total collateral held	101,101,774	92,421,831



10. Net securities lending income (continued)

Securities lending income reported in the statements of comprehensive income is net of securities lending charges which the Fund's Trustee is entitled to receive as per the terms of the program. For the years ended December 31, securities lending income was as follows:

	2025	2024
	\$	\$
Gross securities lending income	161,450	139,063
Securities lending charges	(64,102)	(55,625)
Net securities lending income	97,348	83,438
Securities lending charges as a % of the gross securities lending income	40.0%	40.0%

11. Fees

Trustee fees are calculated according to an agreement between the Manager and the Trustee.

Management fees of the Manager are invoiced directly to the Series I unitholders.

The Manager charges the Fund a management fee equal to 0.50% per annum of the Series F net asset value, payable quarterly in arrears.

12. Income taxes

In accordance with provisions of the Income Tax Act (Canada) and the Quebec Taxation Act, the Fund qualifies as a mutual fund trust and has elected to choose a December 15th taxation year-end. The Fund is taxed on its income received and not distributed to unitholders. The Fund distributes to unitholders the total income from dividends, interest and securities lending, net of expenses and a sufficient portion of net realized taxable capital gains to eliminate the income taxes.

13. Risks associated with financial instruments

Analysis of risk management

The Fund has as its objective to generate income and capital appreciation through the creation of a well-diversified portfolio balanced between equity and fixed income instruments. The fixed income portion primarily comprises Canadian government and corporate bonds. The equity portion primarily comprises publicly traded equities diversified across countries, industries and companies. The Manager regularly monitors the relative weighting of individual equity and fixed income instruments, sectors, and countries, and also takes into account the market capitalization and liquidity of each security.

When the Fund invests in other investment funds, it may be indirectly exposed to risks related to the financial instruments held by these funds, according to their investment objectives and the type of securities they hold.

Credit risk

The Fund's maximum exposure to credit risk is the fair value of debt securities included in investments, as well as interest, dividends and other receivables presented on the statements of financial position. For those financial instruments, the fair value takes into account the creditworthiness of the issuer and, therefore, represents the maximum credit risk to which the Fund is exposed.



13. Risks associated with financial instruments (continued)

Credit risk (continued)

The majority of the credit risk to which the Fund is exposed to arises from its investments in debt securities. The Manager is of the opinion that the credit risk associated with these investments in debt securities is limited given that the Fund invests in issuers with high credit ratings. The Fund holds bonds for which the credit rating breakdown is as follows:

Bonds by credit rating	2025 % of net assets	2024 % of net assets
AAA	10.05	9.76
AA	10.33	10.85
A	7.59	6.32
BBB	3.28	3.07
BB	-	0.17

Credit ratings attributed to money market securities are not presented above since the related credit risk is insignificant given their short-term maturities.

The Fund is not exposed to credit risk through its investment in the Letko Brosseau Emerging Markets Equity Fund given that this fund's holdings in debt securities are not significant.

The credit risk associated with securities lending transactions is considered minimal given the nature and the value of the collateral held by the Fund in connection with these transactions.

All transactions involving listed securities are settled or paid upon delivery, using approved brokers. The risk of non-performance is considered limited, as the securities sold are only delivered once the broker has received payment. Payment for a purchase is made once the securities have been received by the broker. The transaction fails if either party fails to fulfill its obligation.

The credit risk associated with all other financial assets is considered insignificant.

Liquidity risk

The Fund's units are redeemable at the option of the holder thereby exposing the Fund to liquidity risk. Although the Fund is exposed to redemptions of units, liquidity risk is mitigated by the fact that the majority of its assets consists of investments traded on a stock exchange or an organized market, which can be readily liquidated. In addition, at the Manager's discretion, the Fund may pay the redemptions in securities instead of cash.

All other financial liabilities have a maturity of less than twelve months. The Fund maintains a level of cash that the Fund Manager considers sufficient to maintain the necessary liquidity.

Market risks

For the disclosure of market risks, IFRS Accounting Standards requires that a sensitivity analysis be presented showing the effects of reasonable possible changes in relevant risk variables on the value of net assets attributable to holders of redeemable units.

The Manager considers that this sensitivity analysis, showing the impact on the value of financial instruments from changes in the market, is based on a highly unlikely assumption that all other variables remain constant. Moreover, considering the many interrelationships between the various components of market risk, the Manager is of the opinion that it is not possible to quantify the impact of market fluctuations due to the interdependence of these components. Consequently, in practice, actual results may differ from the sensitivity analyses presented herein and differences could be material.



13. Risks associated with financial instruments (continued)

Market risks (continued)

Price risk

Given the uncertainty regarding the investments' future prices, the Fund is exposed to the inherent risk associated with fluctuations in the market. Consequently, the maximum risk to which the Fund is exposed corresponds to the fair value of its investments.

The Manager's best estimate of the upward or downward impact on the Fund's investments and net assets as a result of reasonable probable changes in benchmark indices, with all other variables being equal, is approximately as follows:

Benchmark indices	Changes in %	2025 Impact \$	2024 Impact \$
FTSE Canada 91 Day T-Bill Total Return Index	0.25	142,000	9,000
FTSE Canada Universe Bond Total Return Index	1.00	1,530,000	1,292,000
S&P/TSX Composite Total Return Capped Index	3.00	2,124,000	2,314,000
MSCI All Country World Total Return Net Index	3.00	6,182,000	6,480,000

Currency risk

The Fund holds securities of foreign issuers in its investment portfolio. The value of these securities is dependent on fluctuations in currency rates. These fluctuations may increase the short-term volatility of foreign securities in the markets and affect the short-term performance of the Fund.

The Fund holds assets denominated in foreign currencies for which the distribution is as follows:

Foreign currencies	2025 % of net assets	2024 % of net assets
U.S. dollars	25.30	25.79
Euros	7.72	8.84
Other currencies representing less than 5% individually	14.19	16.36

As at December 31, 2025 an increase or decrease of 3% in the value of Canadian currency compared to foreign currencies, with all other variables being equal, would have resulted in an upward or downward variation of the Fund's investments and net assets of approximately \$6,919,000 (December 31, 2024: \$6,533,000).

The currency distribution presented above and the calculated variation take into account the Fund's investment in the Letko Brosseau Emerging Markets Equity Fund which holds investments in foreign currencies.

Interest rate risk

The Fund is exposed to interest rate risk primarily on its bonds with maturity dates as follows:

Bonds by maturity date	2025 \$	2024 \$
Less than 1 year	11,449,234	8,226,710
1 to 5 years	75,089,651	65,576,167
5 to 10 years	59,960,430	49,264,110
More than 10 years	6,172,558	5,803,300
Total	152,671,873	128,870,287



13. Risks associated with financial instruments (continued)

Market risks (continued)

Interest rate risk (continued)

An increase or decrease of 1% in interest rates, with all other variables being equal, would have resulted in a downward or upward variation of the Fund's investments and net assets in the approximate amount of \$5,810,000 (December 31, 2024: \$5,189,000). Interest rate fluctuations have an insignificant impact on money market securities given their short-term maturities.

The Fund's investments in equities are also exposed to interest rate risk. This is due to the fact that their value is dependent on the rate used in discounting future dividends and to the general effect from changes in interest rates on the economy as a whole, the availability of credit and the profitability of companies. The Manager believes that it is not possible to quantify the impact of the variations taking into account the interdependence of these components.

14. Information on fair value of financial instruments

The financial instruments measured at fair value are classified according to a hierarchy which includes three levels, reflecting the reliability of the inputs involved in the fair value determination:

- Level 1: financial instruments for which the fair value is determined using quoted prices in active markets;
- Level 2: financial instruments for which the fair value is determined using pricing models based on market observable inputs;
- Level 3: financial instruments for which the fair value is determined using pricing models based on market unobservable inputs.

The investments held by the Fund and measured at fair value are classified as follows:

	Level 1	Level 2	Level 3	Total
2025	\$	\$	\$	\$
Equities, excluding investment fund	220,803,822	-	-	220,803,822
Investment fund	-	56,646,003	-	56,646,003
Bonds	117,989,652	34,682,221	-	152,671,873
Money market securities	56,889,677	-	-	56,889,677
	395,683,151	91,328,224	-	487,011,375

	Level 1	Level 2	Level 3	Total
2024	\$	\$	\$	\$
Equities, excluding investment fund	245,652,913	-	-	245,652,913
Investment fund	-	47,939,138	-	47,939,138
Bonds	98,806,873	30,063,414	-	128,870,287
Money market securities	3,390,944	-	-	3,390,944
	347,850,730	78,002,552	-	425,853,282

No investments were transferred within the levels during the years ended December 31, 2025 and 2024.

The financial instruments not measured at fair value through profit or loss are short term financial assets and liabilities whose carrying amounts approximate fair value.



15. Reclassification

Certain comparative figures have been reclassified in the cash flow statement to reflect the presentation adopted in the current period. Amounts receivable and payable as at December 31, 2024 for investment activities and activities related to redeemable units have been reclassified against items reflecting cash flows. The net effect on cash flows from operating activities and financing activities is not significant.

In addition, unrealized gains and losses on foreign exchange effects classified as the effect of exchange rate changes on foreign cash have been reclassified against proceeds from the sale or maturity of investments.