

# Audited Annual Financial Statements

For the year ended December 31, 2025

**Tangerine<sup>®</sup> Dividend Portfolio**



## MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING

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The accompanying financial statements of the Funds (as defined in Note 1) have been prepared by 1832 Asset Management L.P., in its capacity as manager (the “Manager”) of the Funds, and have been approved by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as trustee (the “Trustee”) of the Funds. The Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., is responsible for the information and representations contained in these financial statements and the management report of fund performance.

The Manager maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and include certain amounts that are based on estimates and judgments made by the Manager. The significant accounting policies which the Manager believes are appropriate for the Funds are described in Note 2 to the financial statements.

The Board of Directors of 1832 Asset Management G.P. Inc. has delegated responsibility for oversight of the financial reporting process to the Finance Committee of the Board of Directors of 1832 Asset Management G.P. Inc. (the “Finance Committee”). The Finance Committee is responsible for reviewing the financial statements and the management report of fund performance and recommending them to the Board of Directors of 1832 Asset Management G.P. Inc. for approval, in addition to meeting with management, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

KPMG LLP is the external auditor of the Funds, appointed by the Trustee of the Funds. The auditor of the Funds has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. The auditor’s report is set out herein.



NEAL KERR  
PRESIDENT  
1832 ASSET MANAGEMENT L.P.



GREGORY JOSEPH  
CHIEF FINANCIAL OFFICER  
1832 ASSET MANAGEMENT L.P.

March 12, 2026

# Tangerine Dividend Portfolio

(In Canadian dollars, unless otherwise indicated)



## Statements of Financial Position

As at

	December 31, 2025	December 31, 2024
<b>Assets</b>		
Investments (Notes 2c and 2i)	\$576,356,503	\$409,075,108
Cash (Note 2m)	2,736,356	2,396,810
Subscriptions receivable	966,151	593,721
Receivable for securities sold	5,582	—
Accrued investment income	1,958,250	1,642,345
<b>Total assets</b>	<b>582,022,842</b>	<b>413,707,984</b>
<b>Liabilities</b>		
Payable for securities purchased	1,878,362	1,691,798
Redemptions payable	243,357	689,438
Distributions payable	—	5
Accrued expenses	513,455	369,371
<b>Total current liabilities</b>	<b>2,635,174</b>	<b>2,750,612</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>\$579,387,668</b>	<b>\$410,957,372</b>
Number of redeemable units outstanding (Note 7)	34,791,597	28,644,891
Net assets attributable to holders of redeemable units per unit (Note 2e)	\$16.65	\$14.35

## Statements of Comprehensive Income

For the years ended

	December 31, 2025	December 31, 2024
<b>Income</b>		
Dividends (Note 2j)	\$22,421,430	\$16,271,629
Interest for distribution purposes (Note 2j)	42,462	60,566
Net realized gain on investments	20,828,427	33,047,275
Change in unrealized appreciation/ (depreciation) on investments	54,789,272	17,034,818
Net realized gain (loss) on foreign exchange	3,224	8,056
Change in unrealized appreciation/ (depreciation) on foreign exchange	50,777	14,999
<b>Total income</b>	<b>98,135,592</b>	<b>66,437,343</b>
<b>Expenses</b>		
Management fees (Note 9a)	3,873,607	2,916,618
Administrative fees (Note 9a)	726,301	546,866
Other expenses including indirect taxes (Note 9a)	522,259	394,732
Independent Review Committee fees (Note 9a)	962	2,492
Foreign withholding taxes (Note 6)	1,027,987	737,060
Transaction costs (Note 2g)	169,601	121,311
<b>Total expenses</b>	<b>6,320,717</b>	<b>4,719,079</b>
Less: Rebated and absorbed expenses (Note 9a)	(894)	—
<b>Net expenses</b>	<b>6,319,823</b>	<b>4,719,079</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>\$91,815,769</b>	<b>\$61,718,264</b>
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit (Note 2l)	\$2.98	\$2.47

## Tangerine Dividend Portfolio

(In Canadian dollars, unless otherwise indicated)



### Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended

	December 31, 2025	December 31, 2024
<b>Net assets attributable to holders of redeemable units, beginning of the year</b>	<b>\$410,957,372</b>	<b>\$320,517,796</b>
Increase in net assets attributable to holders of redeemable units from operations	91,815,769	61,718,264
<b>Distributions to holders of redeemable units from</b>		
Net investment income	(15,811,620)	(11,119,843)
Capital gains	(6,147,430)	(24,643,077)
Total distributions to holders of redeemable units	(21,959,050)	(35,762,920)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	165,522,710	98,230,870
Reinvestments of distributions to holders of redeemable units	21,914,841	35,705,691
Redemptions of redeemable units	(88,863,974)	(69,452,329)
Net increase from redeemable units transactions	98,573,577	64,484,232
Net increase in net assets attributable to holders of redeemable units for the year	168,430,296	90,439,576
<b>Net assets attributable to holders of redeemable units, end of the year</b>	<b>\$579,387,668</b>	<b>\$410,957,372</b>

### Statements of Cash Flows

For the years ended

	December 31, 2025	December 31, 2024
<b>Cash flows from operating activities</b>		
Increase in net assets attributable to holders of redeemable units from operations	\$91,815,769	\$61,718,264
<b>Adjustments for:</b>		
Net realized gain on investments	(20,828,427)	(33,047,275)
Unrealized foreign exchange (gain) loss on cash	502	(2,939)
Change in unrealized appreciation on investments	(54,789,272)	(17,034,818)
Proceeds from sale and maturity of investments*	151,721,670	180,133,824
Purchase of investments*	(243,204,384)	(218,338,551)
Net change in non-cash assets and liabilities	(171,821)	(732,311)
<b>Net cash used in operating activities</b>	<b>(75,455,963)</b>	<b>(27,303,806)</b>
<b>Cash flows from financing activities</b>		
Cash proceeds from issuances of redeemable units*	165,150,280	97,893,659
Distributions to holders of redeemable units, net of reinvestments	(44,214)	(57,224)
Amounts paid on redemptions of redeemable units*	(89,310,055)	(69,311,881)
<b>Net cash flows from financing activities</b>	<b>75,796,011</b>	<b>28,524,554</b>
Unrealized foreign exchange gain (loss) on cash	(502)	2,939
Net increase in cash during the year	339,546	1,223,687
Cash, beginning of the year	2,396,810	1,173,123
<b>Cash, end of the year</b>	<b>\$2,736,356</b>	<b>\$2,396,810</b>
<b>Supplemental cash flow information relating to operating activities</b>		
Interest received	\$42,748	\$59,619
Dividends received, net of withholding taxes	\$21,078,045	\$14,720,651

\* Excludes in-kind and other non-cash transactions, if any.

# Tangerine Dividend Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
<b>EQUITY (99.5% of Net Assets)</b>			
<b>Australia (0.8% of Net Assets)</b>			
36,362	Coles Group Limited	611,802	712,625
64,741	Insurance Australia Group Limited	462,632	471,450
73,266	Medibank Private Limited	236,389	320,164
40,922	QBE Insurance Group Limited	833,785	742,563
88,519	Santos Limited	562,147	497,300
29,595	Suncorp Group Limited	603,511	476,163
108,525	Telstra Group Limited	386,896	482,210
51,663	Woodside Energy Group Ltd.	1,419,826	1,108,068
		<b>5,116,988</b>	<b>4,810,543</b>
<b>Austria (0.1% of Net Assets)</b>			
3,918	OMV AG	259,902	298,554
1,812	Verbund AG Cl. A	201,968	181,203
		<b>461,870</b>	<b>479,757</b>
<b>Belgium (0.1% of Net Assets)</b>			
4,102	Ageas SA/NV	280,278	393,924
<b>Bermuda (0.0% of Net Assets)</b>			
17,000	CK Infrastructure Holdings Limited	148,263	172,445
360	Everest Group, Ltd.	187,039	167,459
		<b>335,302</b>	<b>339,904</b>
<b>Canada (51.3% of Net Assets)</b>			
599,337	ARC Resources Ltd.	15,185,858	15,432,928
168,647	BCE Inc.	6,436,404	5,521,503
85,201	Canadian Tire Corporation, Limited Cl. A	13,328,828	14,819,862
301,601	Canadian Utilities Limited Cl. A	10,898,984	12,887,411
216,969	Emera Incorporated	12,060,311	14,675,783
196,284	Fortis Inc.	11,429,623	14,006,826
232,402	Great-West Lifeco Inc.	10,483,911	15,731,291
187,177	IGM Financial Inc.	8,690,455	11,569,410
342,579	Keyera Corp.	14,190,021	15,073,476
205,188	Magna International Inc.	12,257,279	15,013,606
300,041	Manulife Financial Corporation	9,187,740	14,954,043
296,841	Open Text Corporation	11,851,833	13,268,793
271,252	Pembina Pipeline Corporation	12,703,781	14,183,767
207,126	Power Corporation of Canada	9,062,454	15,109,842
149,339	Restaurant Brands International Inc.	14,720,438	13,987,091
69,333	Royal Bank of Canada	9,585,776	16,223,229
174,807	Sun Life Financial Inc.	12,286,820	14,977,464
233,753	Suncor Energy Inc.	10,299,549	14,240,233
124,894	The Toronto-Dominion Bank	10,619,051	16,156,288
231,992	Tourmaline Oil Corp.	15,327,936	14,283,747
1,331,553	Whitecap Resources, Inc.	11,796,461	15,312,859
		<b>242,403,513</b>	<b>297,429,452</b>
<b>Cayman Islands (0.1% of Net Assets)</b>			
36,000	SITC International Holdings Company Limited	102,115	176,285
222,000	WH Group Limited	218,539	338,757
		<b>320,654</b>	<b>515,042</b>
<b>Denmark (0.1% of Net Assets)</b>			
9,308	Tryg A/S	284,262	333,729

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
<b>Finland (0.3% of Net Assets)</b>			
3,784	Elisa OYJ Series A	255,276	230,050
7,266	Kesko OYJ Cl. B	220,901	225,163
9,161	KONE OYJ Series B	610,953	890,108
14,339	UPM-Kymmene OYJ	602,644	569,227
		<b>1,689,774</b>	<b>1,914,548</b>
<b>France (3.1% of Net Assets)</b>			
1,639	Amundi SA	138,075	185,690
47,110	AXA SA	2,040,070	3,103,790
5,277	Bouygues SA	263,252	374,739
18,128	Compagnie Generale des Etablissements Michelin	750,972	823,562
6,382	Edenred	273,637	194,220
2,957	FDJ United	145,946	112,306
5,473	Pernod Ricard SA	778,135	641,838
6,171	Publicis Groupe SA	831,102	876,977
29,933	Sanofi	3,891,170	3,978,163
53,793	TotalEnergies SE	4,385,539	4,802,940
13,488	VINCI SA	2,298,182	2,594,659
		<b>15,796,080</b>	<b>17,688,884</b>
<b>Germany (2.4% of Net Assets)</b>			
10,456	Allianz SE Registered Shares	3,762,470	6,569,699
7,550	Bayerische Motoren Werke (BMW) AG	944,920	1,130,821
1,455	Bayerische Motoren Werke (BMW) AG Preferred	171,857	214,215
3,265	Brenntag SE	260,011	260,500
15,965	Deutsche Lufthansa AG Registered Shares	209,439	216,260
26,059	Deutsche Post AG Registered Shares	1,437,121	1,955,237
3,029	Dr. Ing. h.c. F. Porsche AG Preferred	215,587	222,335
3,541	Muenchener Rueckversicherungs-Gesellschaft AG Registered Shares	3,065,411	3,203,317
		<b>10,066,816</b>	<b>13,772,384</b>
<b>Hong Kong (0.4% of Net Assets)</b>			
44,500	CLP Holdings Limited	489,551	544,963
20,500	Hang Seng Bank Limited	404,253	554,173
39,000	Henderson Land Development Company Limited	207,827	192,849
101,000	HKT Trust and HKT Limited	182,432	204,585
37,000	Power Assets Holdings Limited	329,397	359,189
96,388	Sino Land Company Limited	165,447	173,121
308,000	The Hong Kong and China Gas Company Limited	338,991	379,861
		<b>2,117,898</b>	<b>2,408,741</b>
<b>Ireland (1.1% of Net Assets)</b>			
5,433	Accenture PLC Cl. A	2,319,045	1,998,107
57,618	AIB Group PLC	629,788	848,151
2,578	DCC PLC	221,954	219,155
5,755	Johnson Controls International PLC	507,811	944,668
11,244	Medtronic Public Limited Company	1,493,311	1,480,545
2,582	TE Connectivity Public Limited Company	574,805	805,221
		<b>5,746,714</b>	<b>6,295,847</b>

# Tangerine Dividend Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
<b>Israel (0.5% of Net Assets)</b>			
34,113	Bank Hapoalim BM	492,400	1,057,062
40,436	Bank Leumi Le-Israel BM	599,752	1,220,817
4,281	Mizrahi Tefahot Bank, Ltd.	247,167	409,471
		<b>1,339,319</b>	<b>2,687,350</b>

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
<b>Italy (0.6% of Net Assets)</b>			
23,139	Assicurazioni Generali SPA	716,710	1,330,536
5,949	Banca Mediolanum SPA	138,517	185,564
16,588	FinecoBank Banca Fineco SPA	395,056	590,109
55,070	Snam SPA	381,502	501,185
38,320	Terna – Rete Elettrica Nazionale SPA	400,114	558,180
9,544	Unipol Assicurazioni SPA	258,311	314,490
		<b>2,290,210</b>	<b>3,480,064</b>

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
<b>Japan (1.8% of Net Assets)</b>			
5,200	AGC Inc.	232,013	236,325
48,800	Astellas Pharma Inc.	865,044	893,154
23,400	Canon Inc.	947,058	948,878
94,600	Dai-ichi Life Holdings, Inc.	1,055,292	1,075,852
7,800	Daito Trust Construction Co., Ltd.	240,860	203,773
15,100	Daiwa House Industry Co., Ltd.	570,721	686,922
7,000	Eisai Co., Ltd.	277,933	284,479
100,000	Honda Motor Co., Ltd.	1,271,045	1,340,909
14,800	Isuzu Motors Limited	252,927	316,052
25,600	Komatsu, Ltd.	1,008,275	1,121,009
9,200	Mitsui O.S.K. Lines, Ltd.	351,256	378,360
17,300	Obayashi Corporation	239,269	495,020
16,300	Sekisui House, Ltd.	440,894	498,398
775,800	SoftBank Corp.	1,335,925	1,458,957
16,000	Subaru Corporation	412,096	470,719
24,400	Yamaha Motor Co., Ltd.	247,073	246,864
		<b>9,747,681</b>	<b>10,655,671</b>

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
<b>Jersey (0.0% of Net Assets)</b>			
20,437	Amcor PLC	271,091	233,637

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
<b>Netherlands (0.6% of Net Assets)</b>			
4,307	ASR Nederland NV	300,167	418,826
24,309	Koninklijke Ahold Delhaize NV	1,028,528	1,365,738
105,458	Koninklijke KPN NV	532,997	675,827
7,287	NN Group NV	439,078	768,470
2,887	Randstad NV	190,046	150,353
13,115	The Magnum Ice Cream Company NV	265,897	284,725
		<b>2,756,713</b>	<b>3,663,939</b>

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
<b>New Zealand (0.0% of Net Assets)</b>			
22,469	Contact Energy Limited	172,895	163,831

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
<b>Norway (0.3% of Net Assets)</b>			
8,407	Aker BP ASA	332,315	293,033
20,798	Equinor ASA	708,774	673,536
5,321	Gjensidige Forsikring ASA	153,157	218,359
18,649	Orkla ASA	272,914	285,171
		<b>1,467,160</b>	<b>1,470,099</b>

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
<b>Singapore (1.4% of Net Assets)</b>			
57,760	DBS Group Holdings Limited	2,108,333	3,463,406

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
91,781	Oversea-Chinese Banking Corporation Limited	1,210,341	1,931,643
202,800	Singapore Telecommunications Limited	1,049,456	984,465
33,900	United Overseas Bank Limited	984,128	1,264,905
51,100	Wilmar International, Ltd.	190,385	167,374
68,700	Yangzijiang Shipbuilding Holdings Limited	162,947	254,844
		<b>5,705,590</b>	<b>8,066,637</b>

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
<b>Spain (1.1% of Net Assets)</b>			
171,915	Iberdrola SA	3,617,535	5,097,474
24,578	Mapfre, SA	158,935	169,443
6,693	Naturgy Energy Group SA	282,422	279,171
30,514	Repsol, SA	657,526	782,900
		<b>4,716,418</b>	<b>6,328,988</b>

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
<b>Sweden (0.5% of Net Assets)</b>			
3,677	Evolution AB	346,601	342,561
13,627	H & M Hennes & Mauritz AB Cl. B	274,482	375,232
43,138	Volvo AB Cl. B	1,283,042	1,892,864
		<b>1,904,125</b>	<b>2,610,657</b>

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
<b>Switzerland (5.5% of Net Assets)</b>			
1,201	Bunge Global SA	167,012	146,650
1,430	Garmin Ltd.	265,720	397,621
2,154	Helvetia Holding AG Registered Shares	488,333	778,245
1,328	Kuehne + Nagel International AG Registered Shares	434,311	392,042
49,214	Nestlé SA Registered Shares	6,922,362	6,703,820
38,446	Novartis AG Registered Shares	5,044,203	7,278,485
619	Partners Group Holding AG	903,687	1,042,101
13,860	Roche Holding AG Non-Voting	5,289,847	7,850,026
4,488	SGS SA	563,302	705,150
8,126	Swiss Re AG	1,269,414	1,857,074
702	Swisscom AG Registered Shares	539,663	699,140
3,965	Zurich Insurance Group AG	2,614,121	4,124,495
		<b>24,501,975</b>	<b>31,974,849</b>

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
<b>United Kingdom (4.6% of Net Assets)</b>			
36,172	Barratt Redrow PLC	315,357	253,491
59,328	British American Tobacco PLC	2,929,398	4,599,327
60,446	Diageo PLC	1,930,330	1,780,943
4,427	Hikma Pharmaceuticals Public Limited Company	131,671	126,513
20,785	Imperial Brands PLC	707,460	1,195,236
46,262	Kingfisher PLC	201,797	265,329
134,775	National Grid PLC	2,255,652	2,840,967
18,293	Reckitt Benckiser Group PLC	1,501,553	2,025,743
3,645	Royalty Pharma PLC Cl. A	182,536	193,060
19,283	Schroders PLC	153,830	143,749
131,965	Shell PLC	6,057,734	6,630,596
175,880	Tesco PLC	939,094	1,432,317
59,135	Unilever PLC	5,000,231	5,288,362
		<b>22,306,643</b>	<b>26,775,633</b>

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
<b>United States (22.8% of Net Assets)</b>			
15,270	Abbott Laboratories	2,346,018	2,622,489
15,490	AbbVie Inc.	3,961,588	4,851,509

# Tangerine Dividend Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
4,453	Aflac Incorporated	405,666	673,083
1,951	Air Products and Chemicals, Inc.	647,640	660,614
2,279	Alliant Energy Corporation	163,972	203,087
14,713	Altria Group, Inc.	1,009,106	1,162,878
2,374	Ameren Corporation	261,086	324,960
4,675	American Electric Power Company, Inc.	566,074	738,936
572	American Financial Group, Inc.	98,154	107,167
4,716	Amgen Inc.	2,223,382	2,115,881
4,207	Archer-Daniels-Midland Company	317,784	331,530
1,409	Atmos Energy Corporation	228,225	323,758
3,552	Automatic Data Processing, Inc.	1,061,471	1,252,428
669	Avery Dennison Corporation	188,001	166,790
2,217	Ball Corporation	152,787	160,973
2,516	Becton, Dickinson and Company	761,816	669,310
1,711	Best Buy Co., Inc.	180,510	156,974
1,288	Blackrock, Inc.	1,289,982	1,889,713
1,025	Broadridge Financial Solutions, Inc.	327,175	313,558
1,579	Brown-Forman Corporation Cl. B	90,761	56,405
1,047	C.H. Robinson Worldwide, Inc.	132,102	230,719
1,161	CDW Corporation	232,162	216,754
1,433	CF Industries Holdings, Inc.	131,516	151,918
16,908	Chevron Corporation	3,495,116	3,532,352
34,614	Cisco Systems, Inc.	2,416,331	3,654,853
3,804	Citizens Financial Group, Inc.	208,559	304,569
3,156	CME Group Inc. Cl. A	889,133	1,181,368
4,252	Cognizant Technology Solutions Corp. Cl. A	404,679	483,760
6,712	Colgate-Palmolive Company	710,936	727,021
32,290	Comcast Corporation Cl. A	1,926,499	1,322,977
10,949	ConocoPhillips	1,636,136	1,404,931
3,143	Consolidated Edison, Inc.	381,840	427,897
7,096	Corning Incorporated	382,972	851,682
6,754	Coterra Energy Inc.	267,552	243,672
1,202	Cummins Inc.	401,673	841,039
11,108	CVS Health Corporation	1,109,542	1,208,358
1,027	Darden Restaurants, Inc.	219,323	259,056
2,822	Dell Technologies Inc. Cl. C	444,141	486,936
5,328	Devon Energy Corporation	225,818	267,522
1,647	Diamondback Energy, Inc.	307,801	339,389
567	Dick's Sporting Goods, Inc.	122,810	153,865
275	Domino's Pizza, Inc.	156,285	157,123
1,822	DTE Energy Company	277,131	322,128
3,979	eBay Inc.	325,095	475,062
3,397	Edison International	292,259	279,479
1,980	Elevance Health, Inc.	921,970	951,423
4,950	Emerson Electric Co.	621,982	900,533
2,568	Equitable Holdings, Inc.	165,017	167,732
218	Erie Indemnity Company Cl. A	89,816	85,658
2,444	Essential Utilities, Inc.	138,226	128,510
2,041	Evergny, Inc.	169,747	202,805
37,377	Exxon Mobil Corporation	5,460,844	6,165,562
10,118	Fastenal Company	378,007	556,573
1,968	FedEx Corporation	742,480	779,239
1,724	Ferguson Enterprises Inc.	350,430	526,113
2,213	Fidelity National Financial, Inc.	139,449	165,597
5,789	Fifth Third Bancorp	273,622	371,450
4,488	Gen Digital Inc.	151,559	167,271

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
2,011	General Dynamics Corporation	595,976	928,030
4,694	General Mills, Inc.	378,927	299,195
1,233	Genuine Parts Company	202,014	207,819
7,525	Halliburton Company	273,106	291,499
11,540	Hewlett Packard Enterprise Company	261,012	379,959
5,565	Honeywell International Inc.	1,419,095	1,488,190
2,594	Hormel Foods Corporation	134,844	84,271
8,257	HP Inc.	292,369	252,171
13,764	Huntington Bancshares Incorporated	269,882	327,343
645	IDEX Corporation	154,673	157,323
2,415	Illinois Tool Works Inc.	672,369	815,342
8,171	International Business Machines Corporation	2,018,566	3,317,670
21,115	Johnson & Johnson	4,366,989	5,989,834
16,780	Kenvue Inc.	510,090	396,770
11,239	Keurig Dr Pepper Inc.	519,832	431,518
2,900	Kimberly-Clark Corporation	500,574	401,055
17,558	Kinder Morgan, Inc. Cl. P	483,211	661,619
1,642	L3Harris Technologies, Inc.	484,882	660,759
1,858	Lennar Corporation Cl. A	274,052	261,817
1,840	Lockheed Martin Corporation	993,544	1,219,903
4,908	Lowe's Companies, Inc.	1,420,661	1,622,438
1,367	M&T Bank Corporation	302,495	377,536
4,310	Marsh & McLennan Companies, Inc.	1,092,594	1,096,040
1,845	Masco Corporation	145,813	160,492
2,222	McCormick & Company, Incorporated	241,539	207,450
6,261	McDonald's Corporation	2,037,868	2,622,998
21,910	Merck & Co., Inc.	2,967,616	3,161,288
11,284	Mondelez International, Inc. Cl. A	938,549	832,618
1,763	NetApp, Inc.	194,906	258,797
10,463	NIKE, Inc. Cl. B	1,107,912	913,739
1,961	Norfolk Southern Corporation	627,210	776,091
1,679	Northern Trust Corporation	236,695	314,360
1,196	Northrop Grumman Corporation	814,218	934,812
2,818	Omnicom Group Inc.	292,036	311,919
5,552	ONEOK, Inc.	632,944	559,365
3,431	Otis Worldwide Corporation	421,007	410,811
4,601	PACCAR Inc.	718,137	690,660
797	Packaging Corporation of America	162,747	225,304
2,821	Paychex, Inc.	412,449	433,787
11,999	PepsiCo, Inc.	2,324,227	2,360,564
49,750	Pfizer Inc.	2,298,932	1,698,051
13,655	Philip Morris International Inc.	2,912,417	3,002,302
1,992	PPG Industries, Inc.	344,281	279,771
1,974	Principal Financial Group, Inc.	186,632	238,684
4,345	Public Service Enterprise Group Incorporated	383,066	478,259
9,388	QUALCOMM Incorporated	1,773,224	2,201,174
990	Quest Diagnostics Incorporated	190,290	235,488
7,871	Regions Financial Corporation Registered Shares	213,713	292,387
467	Reliance Inc.	180,420	184,917
978	Rockwell Automation, Inc.	335,171	521,585
1,099	RPM International Inc.	145,249	156,671
5,718	Sempra	548,077	692,012

# Tangerine Dividend Portfolio

(In Canadian dollars, unless otherwise indicated)



## Schedule of Investments

As at December 31, 2025

Number of Shares	Security	Average Cost (\$)	Fair Value (\$)
13,089	SLB Ltd.	602,375	688,604
462	Snap-on Incorporated	145,192	218,231
9,956	Starbucks Corporation	1,133,675	1,149,230
2,472	State Street Corporation	267,654	437,150
3,254	Synchrony Financial	186,616	372,133
4,182	Sysco Corporation	446,569	422,426
1,940	T. Rowe Price Group Inc.	297,752	272,255
1,836	Tapestry, Inc.	274,832	321,558
3,954	Target Corporation	750,954	529,800
7,981	Texas Instruments Incorporated	1,688,580	1,897,973
6,188	The Bank of New York Mellon Corporation	485,985	984,699
2,348	The Cigna Group	1,066,422	885,834
1,044	The Clorox Company	202,649	144,294
35,860	The Coca-Cola Company	2,822,044	3,436,433
2,449	The Hartford Insurance Group, Inc.	243,741	462,590
1,300	The Hershey Company	325,657	324,284
8,715	The Home Depot, Inc.	3,513,718	4,110,648
939	The J.M. Smucker Company	150,724	125,895
7,841	The Kraft Heinz Company	353,716	260,640
5,480	The Kroger Co.	344,330	469,332
3,455	The PNC Financial Services Group, Inc.	754,660	988,533
20,492	The Procter & Gamble Company	3,742,135	4,025,493
1,967	The Travelers Companies, Inc.	490,047	782,079
4,651	Tractor Supply Company	289,228	318,832
13,653	U.S. Bancorp	886,325	998,624
5,190	Union Pacific Corporation	1,591,046	1,645,655
6,475	United Parcel Service, Inc. Cl. B	1,168,479	880,371
7,930	UnitedHealth Group Incorporated	3,316,432	3,588,311
36,940	Verizon Communications Inc.	2,430,033	2,062,384
2,682	W. R. Berkley Corporation	292,404	257,786
299	Watsco, Inc.	150,697	138,100
2,814	WEC Energy Group, Inc.	339,954	406,790
1,075	Williams-Sonoma, Inc.	264,384	263,162
5,144	Xcel Energy Inc.	439,224	520,797
2,416	YUM! Brands, Inc.	415,989	500,999
3,891	Zoetis Inc. Cl. A	674,513	671,072
		<b>116,939,595</b>	<b>131,862,393</b>
	Total investments (99.5% of Net Assets)	<b>478,739,564</b>	<b>576,356,503</b>
	Other assets less liabilities (0.5% of Net Assets)		<b>3,031,165</b>
	Net assets attributable to holders of redeemable units ("Net Assets") (100.0% of Net Assets)		<b>579,387,668</b>

## Notes to the Financial Statements

### 1. Organization of the Fund

Tangerine Dividend Portfolio (the “Fund”) is an open-ended mutual fund trust established under the laws of Ontario. The Fund is governed by a Master Declaration of Trust dated November 19, 2008 as amended and restated on November 10, 2020.

The Fund is domiciled in Canada and its principal business office is located at 40 Temperance Street, 16th Floor, Toronto, ON, M5H 0B4.

The Fund seeks to provide capital appreciation and dividend income by investing in equity securities based on a targeted allocation among three different types of investments in the following proportions: Canadian dividend equities (50%), U.S. dividend equities (25%) and international dividend equities (25%). Each of the three investment types seeks to replicate, as closely as possible, the performance of a recognized securities index: the Canadian dividend equities component seeks to replicate the Morgan Stanley Capital International (“MSCI”) Canada High Dividend Yield Index, the U.S. dividend equities component seeks to replicate the MSCI USA High Dividend Yield Index, and the EAFE dividend equities component seeks to replicate the MSCI EAFE High Dividend Yield Index. The Fund was inceptioned on November 2, 2016.

1832 Asset Management L.P. (the “Manager”) provides management services to the Fund. The principal distributor of the Fund is Tangerine Investment Funds Limited. Tangerine Investment Funds Limited is a wholly owned subsidiary of Tangerine Bank. 1832 Asset Management L.P. and Tangerine Bank are wholly owned subsidiaries of The Bank of Nova Scotia.

The Statements of Financial Position of the Fund are as at December 31, 2025 and December 31, 2024 and the Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows are for the years ended December 31, 2025 and December 31, 2024. The Schedule of Investment Portfolio for the Fund is as at December 31, 2025. Throughout this document, reference to the period or periods refers to the reporting period described above. These financial statements were authorized for issue by the Manager on March 12, 2026.

### 2. Summary of Material Accounting Policy Information

The material accounting policy information applied in the preparation of these financial statements are set out

below. These policies have been consistently applied to the period presented, unless otherwise stated.

#### a) Basis of Presentation

These financial statements are prepared in accordance with IFRS Accounting Standards.

The financial statements are prepared on a going concern basis using the historical cost convention, except for financial assets and liabilities that have been measured at fair value.

#### b) Translation of foreign currencies

The Fund’s functional and presentation currency is the Canadian dollar, which is the currency of the primary economic environment in which the Fund operates.

- Financial instrument assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the rate of exchange prevailing at the Statements of Financial Position dates.
- Purchases and sales of investments classified as fair value recognized in profit and loss (“FVTPL”), investment income and expenses denominated in foreign currencies are translated into Canadian dollars at the rate of exchange prevailing on the respective dates of such transactions.
- Realized foreign currency gains (losses) on investments classified as FVTPL are included in the Statements of Comprehensive Income as part of “Net realized gain on investments”.
- Unrealized foreign currency gains (losses) on investments classified as FVTPL are included in the Statements of Comprehensive Income as part of “Change in unrealized appreciation (depreciation) on investments”.
- Realized and unrealized foreign currency gains (losses) on non-investment assets, liabilities and investment income denominated in foreign currencies are included in the Statements of Comprehensive Income as “Net realized gain on foreign exchange” and “Change in unrealized appreciation (depreciation) on foreign exchange”, respectively.

#### c) Recognition and classification of financial instruments

The Fund recognizes a financial asset or a financial liability when, and only when, it becomes a party to the

## Notes to the Financial Statements

contractual provisions of the instrument. The Fund's accounting policy regarding derivative instruments is described in note 2f.

The initial classification of a financial instrument depends upon the contractual cash flow characteristics of the financial assets as well as the Fund's business model for managing the financial assets. This classification is not subsequently changed except in very limited circumstances.

All financial instruments, including regular way purchases and sales of financial assets, are initially recorded at fair value on the trade date i.e., the date that the Fund commits to purchase or sell the asset. The subsequent measurement of all financial instruments depends on the initial classification.

Investment and derivative financial assets are those that are managed and whose performance is evaluated on a fair value basis and is neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Consequently, all investments and derivatives of the Fund are classified as FVTPL. Financial assets classified as FVTPL are subsequently measured at fair value. The cost of investments classified as FVTPL represents the amount paid for each security, excluding transaction costs, and is determined on an average cost basis.

Income from FVTPL financial instruments are included directly in the Statements of Comprehensive Income and are reported as "Dividends", "Interest for distribution purposes", "Change in unrealized appreciation (depreciation) on investments" and "Net realized gain on investments".

The Fund's obligation for net assets attributable to holders of redeemable units represents a financial liability and is measured at the redemption amount. Other financial assets and financial liabilities are measured at amortized cost, which approximates their fair value due to their short-term nature. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, where appropriate, at the effective rate of interest.

### **d) Derecognition of financial instruments**

#### *Financial assets*

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired

or when the Fund has transferred substantially all the risks and rewards of ownership. If the Fund neither transfers nor retains substantially all the risks and rewards of ownership of a financial asset, it derecognizes the financial asset if it no longer has control over the asset.

In transfers where control over the asset is retained, the Fund continues to recognize the asset to the extent of its continuing involvement. The extent of the Fund's continuing involvement is determined by the extent to which it is exposed to changes in the value of the asset.

#### *Financial liabilities*

Financial liabilities are derecognized when contractual obligations are met, revoked or have expired.

### **e) Redeemable units**

The units of the Fund contain a contractual obligation for the Fund to repurchase or redeem them for cash or another financial asset and therefore do not meet the criteria in IFRS Accounting Standards for classification as equity. The Fund's redeemable units' entitlement includes a contractual obligation to distribute any net income and net capital gains annually in December in cash (at the request of the unitholder) and therefore meet the contractual obligation requirement to be classified as financial liabilities. Redeemable units are redeemable at the unitholders' option and are classified as financial liabilities. Redeemable units can be put back to the Fund at any date for cash equal to a proportionate share of the Fund's Net Assets. The redeemable units are carried at the redemption amount that is payable at the Statement of Financial Position dates if the holder exercises the right to put the unit back to the Fund.

The redemption amount ("Net Assets") is the net difference between total assets and all other liabilities of the Fund calculated in accordance with IFRS Accounting Standards.

National Instrument 81-106, "Investment Fund Continuous Disclosure", requires the Fund to calculate its daily Net Asset Value ("NAV") for subscriptions and redemptions at the fair value of the Fund's assets and liabilities. The Fund's Net Asset Value Per Unit ("NAVPU") at the date of issue or redemption is computed by dividing the NAV of the Fund by the total number of outstanding units of the Fund. The NAVPU is calculated as of the close of each day that the Toronto Stock Exchange is open for trading.

The calculations of the NAV and Net Assets are both based on the closed or last traded prices of "Investments". As

## Notes to the Financial Statements

such, there is no difference between NAV and Net Assets at the Statement of Financial Position dates.

### f) Derivative transactions

The Fund is permitted by Canada's securities law to use derivative instruments to achieve its investment objectives as set out in the Fund's Simplified Prospectus. Derivatives are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently measured at their fair value. Derivative instruments are valued daily using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative and are reported on the Statements of Financial Position.

### g) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment. These costs include fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs incurred in the purchase and sale of investments classified as FVTPL are expensed and are included in "Transaction costs" on the Statements of Comprehensive Income.

### h) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported on the Statements of Financial Position when the Fund has a currently legally enforceable right to offset and the Fund either intends to settle on a net basis or realize the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRS Accounting Standards, for gains and losses arising from a group of similar transactions, such as gains and losses from financial instruments at fair value through profit or loss.

### i) Fair value measurement and disclosure

#### *Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial instruments at the financial reporting date is determined as follows:

- Financial instruments that are traded in an active market are based on the quoted market prices at the close of trading on the reporting date. The Fund uses the last traded market prices for both financial assets and financial liabilities where the last traded price falls within the reporting day's end bid-ask spread. In circumstances where the last traded price is not within the reporting day's end bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value.
- Financial instruments that are not traded in an active market are valued through valuation techniques using observable market inputs, on such basis and in such manner as established by the Manager.

#### *Fair value hierarchy*

IFRS Accounting Standards requires disclosures relating to fair value measurements using a three-level fair value hierarchy that reflects the significance of the inputs used in measuring fair values.

The Fund's policy for the three-level fair value hierarchy levels is as follows:

Level 1 – Fair values are based on unadjusted quoted prices from an active market for identical assets.

Level 2 – Fair values are based on inputs, other than quoted prices, that are directly or indirectly observable in an active market.

Level 3 – Fair values are based on inputs not observable in the market.

The Fund recognizes a transfer between levels of the fair value hierarchy as of the end of the reporting period during which the change occurred.

### j) Investment transactions and income

Investment transactions are accounted for on a trade date basis. Dividends including stock dividends are recorded on the ex-dividend date. The "Interest for distribution purposes" on the Statements of Comprehensive Income represents the interest received by the Fund on cash balances and is accounted for on an accrual basis.

Realized gain (loss) on sale of investments and unrealized appreciation (depreciation) on investments are determined on an average cost basis.

## Notes to the Financial Statements

### k) Securities lending

The Fund qualifies to lend securities from time to time in order to earn additional income. The Fund receives collateral in the form of cash or qualified non-cash instruments having a fair value equal to at least 102% of the fair value of the securities loaned during the period. The Fund has the right to sell the non-cash collateral if the borrower defaults on its obligations under the transaction. The fair value of the loaned securities is determined at the close of each business day and any additional required collateral is delivered to the Fund on the following business day. Cash collateral is invested in cash equivalents. The loaned securities continue to be included in “Investments” on the Statements of Financial Position. The non-cash collateral pledged by the borrower and the related obligation of the Fund to return the collateral are not reported on the Statements of Financial Position and the Schedule of Investments.

Income on securities lending transactions is accrued with the passage of time and is included in “Securities lending income” on the Statements of Comprehensive Income.

### l) Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit

“Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit” in the Statements of Comprehensive Income represents the “Increase (decrease) in net assets attributable to holders of redeemable units from operations” for the year divided by the weighted average number of the year outstanding during the year.

### m) Cash and Bank overdraft

Cash comprises of deposits in banks. Any overdrawn bank account is included in the “Current Liabilities” as “Bank Overdraft”.

### n) Non-cash transactions

Non-cash transactions on the Statements of Cash Flows include stock dividends from equity investments. These amounts represent non-cash income recognized in the Statements of Comprehensive Income.

### o) Accounting standards issued but not yet effective

In April 2024, the International Accounting Standards Board (“IASB”) issued IFRS 18, Presentation and Disclosure

in Financial Statements (“IFRS 18”). IFRS 18, which replaces IAS 1, Presentation of financial statements, introduces new requirements to present specified categories and defined subtotals in the statement of comprehensive income, new disclosure for management-defined performance measures, and additional requirements for aggregation and disaggregation of information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The Manager is assessing the impact of the adoption of this standard.

## 3. Significant Accounting Judgements and Estimates

The preparation of financial statements requires the Manager to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. The most significant uses of judgments, estimates and assumptions are to classify financial instruments held by the Fund and to determine the fair value of financial instruments. Actual results may differ from these estimates.

### *Investment entities*

The Manager has determined that the Fund meets the definition of an investment entity which requires that the Fund obtains funds from one or more investors for the purpose of providing investment management services, commit to their investors that their business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measure and evaluate the performance of their investments on a fair value basis. Consequently, the Fund does not consolidate its investment in subsidiaries, if any, but instead measure these at fair value through profit or loss, as required by the accounting standard.

### *Classification and measurement of financial instruments*

In classifying and measuring certain financial instruments held by the Fund, the Manager is required to make significant judgments about whether or not the business model of the Fund is to manage their assets on a fair value basis and to realize those fair values, for the purpose of classifying all financial instruments as fair value through profit or loss.

## Notes to the Financial Statements

### *Fair value measurement of financial instruments not quoted in an active market*

Key areas of estimation, where the Manager has made complex or subjective judgments, include the determination of fair values of financial instruments that are not quoted in an active market. The use of valuation techniques for financial instruments that are not quoted in an active market requires the Manager to make assumptions that are based on market conditions existing as at the date of the financial statements. Changes in these assumptions as a result of changes in market conditions could affect the reported fair value of financial instruments.

## 4. Financial Instrument Risk

The Fund's activities expose it to a variety of financial risks. The Manager seeks to minimize potential adverse effects of these risks on the Fund's performance by employing professional, experienced portfolio advisors; by daily monitoring of the Fund's position and market events; by diversifying the investment portfolio within the constraints of the investment objectives; and by using derivatives to hedge certain risk exposures.

Market disruptions associated with geopolitical conflicts, global health crises, natural disasters, and material tariffs have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect the financial instrument risks associated with each of the Funds.

### a) Market Risk

#### i) Interest rate risk

Interest rate risk arises on interest-bearing financial instruments held in the investment portfolio. As the Fund is primarily invested in equity instruments which are non-interest bearing, the Fund does not have significant exposure to interest rate risk.

#### ii) Currency risk

Currency risk arises from financial instruments that are denominated in currencies other than the Canadian dollar. The Fund is exposed to the risk that the Canadian dollar value of investments and cash denominated in other currencies will fluctuate due to changes in exchange rates. When the value of the Canadian dollar falls in relation to foreign currencies, then the Canadian dollar value of foreign investments and cash rises. When the value of the Canadian dollar rises, the Canadian dollar value of

foreign investments and cash falls. Other financial assets and financial liabilities that are denominated in foreign currencies do not expose the Fund to significant currency risk. The Fund may enter into foreign exchange forward contracts for hedging purposes to reduce its foreign currency exposure.

The tables below indicate, in Canadian dollar terms, the foreign currencies to which the Fund had significant exposure as at December 31, 2025 and December 31, 2024, including the underlying principal amount of forward currency contracts, if any. The tables also illustrate the potential impact to the Fund's Net Assets, all other variables held constant, as a result of a 10% change in these currencies relative to the Canadian dollar. In practice, actual trading results may differ from this sensitivity analysis and the difference could be material.

December 31, 2025 Currency	Cash and Investments (\$)	As % of Net Assets	Impact on Net Assets (\$)
Australian Dollar	4,817,122	0.83%	481,712
British Pound	27,104,808	4.68%	2,710,481
Danish Krone	342,914	0.06%	34,291
Euro	48,290,805	8.33%	4,829,081
Hong Kong Dollar	3,101,016	0.54%	310,102
Israeli Shekel	2,703,967	0.47%	270,397
Japanese Yen	10,659,311	1.84%	1,065,931
New Zealand Dollar	169,131	0.03%	16,913
Norwegian Krone	1,474,065	0.25%	147,407
Singapore Dollar	8,068,754	1.39%	806,875
Swedish Krona	2,614,646	0.45%	261,465
Swiss Franc	31,434,371	5.43%	3,143,437
U.S. Dollar	138,315,286	23.87%	13,831,528
<b>Total</b>	<b>279,096,196</b>	<b>48.17%</b>	<b>27,909,620</b>

December 31, 2024 Currency	Cash and Investments (\$)	As % of Net Assets	Impact on Net Assets (\$)
Australian Dollar	5,418,069	1.32%	541,807
British Pound	18,314,466	4.46%	1,831,447
Danish Krone	299,594	0.07%	29,959
Euro	36,612,711	8.91%	3,661,271
Hong Kong Dollar	2,807,708	0.68%	280,771
Israeli Shekel	1,549,994	0.38%	154,999
Japanese Yen	8,860,470	2.16%	886,047

## Notes to the Financial Statements

December 31, 2024 Currency	Cash and Investments (\$)	As % of Net Assets	Impact on Net Assets (\$)
New Zealand Dollar	261	0.00%	26
Norwegian Krone	1,216,255	0.30%	121,626
Singapore Dollar	5,908,881	1.44%	590,888
Swedish Krona	2,329,566	0.57%	232,957
Swiss Franc	20,207,074	4.92%	2,020,707
U.S. Dollar	101,591,436	24.70%	10,159,144
<b>Total</b>	<b>205,116,485</b>	<b>49.91%</b>	<b>20,511,649</b>

### iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or other factors affecting all instruments traded in a market or market segment. All securities present a risk of loss of capital. The Fund's investment portfolio is susceptible to market price risk arising from uncertainties about future prices of the instruments. The Fund manages its exposure to other price risk by diversifying its portfolio of equity securities in various countries.

The table below indicates the change in Net Assets had the value of the Fund's benchmarks increased or decreased by 10%, as at December 31, 2025 and December 31, 2024. This change is estimated based on the historical correlation between the return of the Fund and the return of the Fund's benchmarks. The historical correlation may not be representative of future correlation and, accordingly, the impact on Net Assets could be materially different.

Benchmark	December 31, 2025	December 31, 2024
	Impact on Net Assets (\$)	Impact on Net Assets (\$)
MSCI EAFE High Dividend Yield Index	13,952,550	10,169,222
MSCI Canada High Dividend Yield Index	29,536,490	20,421,479
MSCI USA High Dividend Yield Index	13,799,806	10,105,442
	<b>57,288,846</b>	<b>40,696,143</b>

As at December 31, 2025, 99.48% (December 31, 2024: 99.54%) of the Fund's Net Assets traded on global stock exchanges.

### b) 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 Fund. As the Fund is primarily invested in equity instruments, its exposure to credit risk mainly arises from participation in securities lending transactions. Under the securities lending program, the Fund holds collateral of at least 102% of the fair value of the loaned securities. The collateral holdings are adjusted daily to reflect changes in fair value for both the loaned securities and the securities held as collateral. Accordingly, the Fund has no significant exposure to credit risk.

All transactions executed by the Fund in listed securities are settled or paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

### c) Liquidity risk

All financial liabilities of the Fund mature in one year or less. In addition, the Fund is exposed to daily cash redemptions of redeemable units. Therefore, in accordance with securities legislation, the Fund maintains at least 90% of its assets in investments that are traded in an active market and can be readily disposed. In addition, the Fund retains sufficient cash and cash equivalent positions to maintain liquidity.

### d) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, asset type, industry sector or counterparty type.

The following is a summary of the Fund's concentration risk by country:

As at	December 31, 2025	December 31, 2024
Country of Issue	As % of Net Assets	As % of Net Assets
Canada	51.3	49.9
USA	22.8	24.0
Australia	0.8	1.3
Austria	0.1	0.1
Belgium	0.1	0.1

## Tangerine Dividend Portfolio

(In Canadian dollars, unless otherwise indicated)

## Notes to the Financial Statements

As at	December 31, 2025	December 31, 2024
Country of Issue	As % of Net Assets	As % of Net Assets
Bermuda	0.0	0.1
Cayman Islands	0.1	0.2
Denmark	0.1	0.1
Finland	0.3	0.5
France	3.1	4.0
Germany	2.4	1.8
Hong Kong	0.4	0.4
Ireland	1.1	0.5
Israel	0.5	0.4
Italy	0.6	0.5
Japan	1.8	2.0
Jersey	0.0	0.1
Netherlands	0.6	0.9
Norway	0.3	0.3
Singapore	1.4	1.4
Spain	1.1	1.0
Sweden	0.5	0.5
Switzerland	5.5	5.0
United Kingdom	4.6	4.4
<b>Total Investments</b>	<b>99.5</b>	<b>99.5</b>

The following is a summary of the Fund's concentration risk by industry grouping:

As at	December 31, 2025	December 31, 2024
Industry Grouping	As % of Net Assets	As % of Net Assets
<b>Equities</b>		
Communication Services	2.5	8.7
Consumer Discretionary	11.3	9.4
Consumer Staples	8.3	8.4
Energy	20.3	17.0
Financials	27.2	26.3
Health Care	8.7	7.6
Industrials	5.4	6.1
Information Technology	5.3	2.7
Materials	0.3	2.3
Real Estate	0.1	0.3
Utilities	10.1	10.7
<b>Total Investments</b>	<b>99.5</b>	<b>99.5</b>

## 5. Fair Value Disclosure

The following tables categorize financial instruments recorded at fair value on the Statements of Financial Position into one of the three fair value hierarchy levels:

December 31, 2025	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	437,358,210	138,998,293	—	576,356,503

December 31, 2024	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	409,075,108	—	—	409,075,108

During the year ended December 31, 2025, securities with market value of \$103,431,693 transferred from Level 1 to Level 2 as the fair value of these securities are now determined using valuation models that required the use of market prices obtained through independent broker valuation services. During the year ended December 31, 2024, there were no significant transfers between Level 1 and Level 2.

There were no level 3 investments held by the Fund as at December 31, 2025 and December 31, 2024.

## 6. Income Tax

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act") and, accordingly, is not subject to income tax on the portion of its net income, including net realized capital gains, which is paid or payable to unitholders. Such distributed income is taxable in the hands of the unitholders. The taxation year end for the Fund is December 15, 2025.

Temporary differences between the carrying value of assets and liabilities for accounting and income tax purposes give rise to deferred income tax assets and liabilities. The most significant temporary difference is between the reported fair value of the Fund's investment portfolio and its adjusted cost base for income tax purposes. Since the Fund's distribution policy is to distribute all net realized capital gains, deferred tax liabilities with respect to unrealized capital gains and deferred tax assets with respect to unrealized capital losses are not realized by the Fund and are, therefore, not recorded by the Fund.

As at December 31, 2025, the Fund did not have a net capital loss or a non-capital loss that could be used to offset future taxable income.

## Notes to the Financial Statements

The Fund incurs withholding taxes imposed by certain countries on investment income. Such income is recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income. For the purpose of the Statements of Cash Flows, cash inflows from dividend income are presented net of withholding taxes, when applicable.

### 7. Redeemable Units

The Fund is authorized to issue an unlimited number of transferable, redeemable trust units of one class, which represent an equal, undivided interest in the Net Assets of the Fund.

The capital of the Fund is represented by the net assets attributable to holders of the redeemable units with no par value. The units are entitled to distributions, if any, and to a proportionate share of the Fund's net assets attributable to holders of redeemable units. Each unitholder has one vote for each unit owned as determined at the close of business on the record date for voting at a meeting. There are no voting rights attributed to fractions of a unit. The Fund has no restrictions or specific capital requirements on the subscriptions and redemptions of units.

The number of units issued, reinvested, redeemed and outstanding were as follows:

Number of units	December 31, 2025	December 31, 2024
Balance – beginning of the year	28,644,891	24,232,465
Issued	10,348,481	6,596,572
Reinvested	1,316,207	2,495,158
Redeemed	(5,517,982)	(4,679,304)
<b>Balance – end of the year</b>	<b>34,791,597</b>	<b>28,644,891</b>

The Fund's objectives are to manage capital to safeguard the Fund's ability to continue as a going concern; to provide financial capacity and flexibility to meet its strategic objectives; and to provide an adequate return to unitholders commensurate with the level of risk while maximizing the distributions to unitholders.

Since both the revenue and expenses of the Fund are reasonably predictable and stable and since the Fund does not have any externally imposed capital requirements, the Manager believes that current levels of distributions, capital and capital structure are sufficient to sustain ongoing operations. The Manager actively monitors the

cash position and financial performance of the Fund to ensure resources are available to meet current distribution levels.

### 8. Soft Dollars Commissions

Brokerage business is allocated to brokers based on an assessment as to which broker can deliver the best results to the Fund. Business may be allocated to brokers that provide, in addition to transaction execution, investment research services which may or may not be used by the Manager during its investment decision-making process. No portion of the broker commissions were related to soft dollar costs during the years ended December 31, 2025 and December 31, 2024.

### 9. Related Party Transactions

#### a) Management fees, administration fees and other expenses

The Manager charges fees in connection with management services at a rate of 0.80% per year of the Fund's daily NAV. The Fund also pays a fixed administration fee to the Manager equal to 0.15% per year of the Fund's daily NAV to cover regulatory filing fees and other day-to-day operating expenses including, but not limited to, recordkeeping, accounting and fund valuation costs, custodial fees, audit and legal fees, the costs of preparing and distributing annual and semi-annual reports, prospectuses, financial statements and investor communications. Finally, certain operating expenses are paid directly by the Fund, including the costs and expenses related to the Independent Review Committee; the cost of any government or regulatory requirements introduced after July 1, 2007; and borrowing costs and taxes (including, but not limited to, GST and HST). The Manager, at its sole discretion, may absorb a portion of the Fund's expenses and these are reflected in the Statements of Comprehensive Income as "Rebated and absorbed expenses".

#### b) Buying and selling securities

The Fund invests in securities issued by The Bank of Nova Scotia. Refer to the Schedule of Investments for details.

## Notes to the Financial Statements

### 10. Offsetting of Financial Assets and Financial Liabilities

The Fund has not offset financial assets and financial liabilities on its Statements of Financial Position nor does it transact in financial instruments that are subject to an enforceable master netting arrangement or similar agreement.

### 11. Audit fee

The fees paid or payable to KPMG LLP as the external auditor of the Tangerine funds managed by the Manager for the fiscal year ended are as follows:

	December 31, 2025 (\$)	December 31, 2024 (\$)
Audit fees	122,318	118,000
Fees for services other than audit	22,456	22,000
<b>Total</b>	<b>144,774</b>	<b>140,000</b>

### 12. Securities Lending

The Funds qualify to lend securities from time to time in order to earn additional income. The Funds receive collateral in the form of cash or qualified non-cash instruments having a fair value equal to at least 102% of the fair value of the securities loaned during the period. The Funds have the right to sell the non-cash collateral if the borrower defaults on its obligations under the transaction. The fair value of the loaned securities is determined at the close of each business day and any additional required collateral is delivered to the Funds on the following business day. Cash collateral is invested in cash equivalents. The loaned securities continue to be included in “Investments” on the Statements of Financial Position. The non-cash collateral pledged by the borrower and the related obligation of the Funds to return the collateral are not reported on the Statements of Financial Position and the Schedule of Investment Portfolio.

Income on securities lending transactions is accrued with the passage of time and is included in “Securities lending income” on the Statements of Comprehensive Income.

There were no securities loaned and collateral held as at December 31, 2025 (December 31, 2024: \$nil).



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## INDEPENDENT AUDITOR'S REPORT

To the Unitholders and Trustee of Tangerine Dividend Portfolio (the "Fund")

### ***Opinion***

We have audited the financial statements of the Fund, which comprise:

- the statements of financial position as at December 31, 2025 and December 31, 2024
- the statements of comprehensive income for the years then ended
- the statements of changes in net assets attributable to holders of redeemable units for the years then ended
- the statements of cash flows for the years then ended
- and notes to the financial statements, including a summary of material accounting policy information

(Hereinafter referred to as the "financial statements").

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 December 31, 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards.

### ***Basis for Opinion***

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



### ***Other Information***

Management is responsible for the other information. Other information comprises:

- the information included in the Annual Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in the Annual Management Report of Fund Performance as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

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

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

In preparing the financial statements, management is responsible for assessing the 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 financial reporting process of the Fund.

### ***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 the 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 internal control of the Fund.
- 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.
- 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.



*KPMG LLP*

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

March 25, 2026



