VESTCOR INVESTMENT ENTITIES

Financial Statements

For the year ended December 31, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Unitholders and Partners of the following funds managed by Vestcor Inc.:

Vestcor Alternative Fixed Income, L.P.
NBIMC Canadian Real Estate Fund
NBIMC Non-Canadian Private Real Estate Fund
Vestcor Investments Private Real Estate, L.P.
Vestcor Investments Private Real Estate 2, L.P.
Vestcor Real Estate Fund Limited Partnership
NBIMC Infrastructure Fund
Vestcor Investments Infrastructure, L.P.
NBIMC Private Equity Fund
Vestcor Investments Private Equity, L.P.

(collectively, the Funds)

Opinion

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

- the statements of financial position as at December 31, 2025
- the statements of comprehensive income (loss) for the year then ended
- the statements of changes in net assets attributable to holders of redeemable units for the year then ended
- the statements of cash flows for the year 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 Funds as at December 31, 2025, and their financial performance and their cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audits 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 Funds in accordance with the ethical requirements that are relevant to our audits 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 in our audits is sufficient and appropriate to provide a basis for our opinions.

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 Funds' 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 Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' 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 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 audits 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 Funds' 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 Funds' 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 Funds 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 audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

KPMG LLP

Chartered Professional Accountants

Fredericton, Canada

June 8, 2026

VESTCOR ALTERNATIVE FIXED INCOME, L.P.

Statement of Financial Position

(All amounts in thousands of Canadian dollars, except per unit amounts)

As at December 31

		2025		2024
Assets				
Investments *(note 3)*	$	196,247	$	111,189
Derivative assets *(note 5)*		154		-
Total Assets		196,401		111,189
Net assets attributable to holders of redeemable units	$	196,401	$	111,189
Number of redeemable units outstanding (rounded) *(note 7)*		167,271		98,311
Net assets attributable to holders of redeemable units per unit	$	1,174.14	$	1,130.99

Commitments (note 9.b.)

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

Approved on behalf of the Vestcor Inc. Board as Trustee:

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Suzanne Young
Audit Committee Chairperson

VESTCOR ALTERNATIVE FIXED INCOME, L.P.

Statement of Comprehensive Income

(All amounts in thousands of Canadian dollars, except per unit amounts)

For the year ended December 31

	2025	2024
Income		
Investment income	$ 13,061	$ 2,585
Derivatives	154	-
Net realized gain (loss) on investments	590	(1)
Net change in unrealized (loss) gain on investments	(8,909)	3,091
Total income	4,896	5,675
Expenses		
Investment management costs	447	119
Other costs	38	33
Total expenses	485	152
Increase in net assets attributable to holders of redeemable units	$ 4,411	$ 5,523

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

VESTCOR ALTERNATIVE FIXED INCOME, L.P.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

(All amounts in thousands of Canadian dollars, except per unit amounts)

For the year ended December 31

	2025	2024
Net assets attributable to holders of redeemable units, beginning of year	$ 111,189	$ 17,920
Increase in net assets attributable to holders of redeemable units	4,411	5,523
Proceeds from issuance of redeemable units	94,750	89,381
Amounts paid on redemption of redeemable units	(13,949)	(1,635)
Net assets attributable to holders of redeemable units, end of year	$ 196,401	$ 111,189

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

VESTCOR ALTERNATIVE FIXED INCOME, L.P.

Statement of Cash Flows

(All amounts in thousands of Canadian dollars, except per unit amounts)

For the year ended December 31

	2025	2024
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	$ 4,411	$ 5,523
Adjustments for:		
Foreign currency translation adjustment	590	(1)
Net realized (gain) loss on sale of investments	(590)	1
Net change in unrealized loss (gain) on investments	8,909	(3,091)
Purchases of investments	(1,008,223)	(117,808)
Proceeds from sale and maturity of investments	914,256	27,630
Derivative assets / liabilities	(154)	-
Net cash used in operating activities	(80,801)	(87,746)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	94,750	89,381
Amounts paid on redemption of redeemable units	(13,949)	(1,635)
Net cash from financing activities	80,801	87,746
Net increase in cash	-	-
Cash, beginning of year	-	-
Cash, end of year	$ -	$ -
Supplemental information:		
Investment income received	$ 13,061	$ 2,585

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

NBIMC Canadian Real Estate Fund

Statement of Financial Position

(All amounts in thousands of Canadian dollars, except per unit amounts)

As at December 31

	2025	2024
Assets		
Investments *(note 3)*	$ 104,336	$ 106,820
Total Assets	104,336	106,820
Net assets attributable to holders of redeemable units	$ 104,336	$ 106,820
Number of redeemable units outstanding (rounded) *(note 7)*	17,076	17,691
Net assets attributable to holders of redeemable units per unit	$ 6,110.16	$ 6,037.95

Commitments (note 9.b.)

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

Approved on behalf of the Vestcor Inc. Board as Trustee:

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Suzanne Young
Audit Committee Chairperson

NBIMC Canadian Real Estate Fund

Statement of Comprehensive Income (Loss)

(All amounts in thousands of Canadian dollars, except per unit amounts)

For the year ended December 31

	2025	2024
Income		
Dividends	$ 2,641	$ 5,823
Net realized loss on investments	(1,331)	(4,719)
Net change in unrealized gain (loss) on investments	216	(7,267)
Total income (loss)	1,526	(6,163)
Expenses		
Investment management costs	158	499
Other costs	4	13
Total expenses	162	512
Increase (decrease) in net assets attributable to holders of redeemable units	$ 1,364	$ (6,675)

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

NBIMC Canadian Real Estate Fund

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

(All amounts in thousands of Canadian dollars, except per unit amounts)

For the year ended December 31

	2025	2024
Net assets attributable to holders of redeemable units, beginning of year	$ 106,820	$ 122,607
Increase (decrease) in net assets attributable to holders of redeemable units	1,364	(6,675)
Proceeds from issuance of redeemable units	4	360
Amounts paid on redemption of redeemable units	(3,852)	(9,472)
Net assets attributable to holders of redeemable units, end of year	$ 104,336	$ 106,820

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

NBIMC Canadian Real Estate Fund

Statement of Cash Flows

(All amounts in thousands of Canadian dollars, except per unit amounts)

For the year ended December 31

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	$ 1,364	$ (6,675)
Adjustments for:		
Net realized loss on sale of investments	1,331	4,719
Net change in unrealized (gain) loss on investments	(216)	7,267
Purchases of investments	-	(347)
Proceeds from sale and maturity of investments	1,369	4,148
Net cash from operating activities	3,848	9,112
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	4	360
Amounts paid on redemption of redeemable units	(3,852)	(9,472)
Net cash used in financing activities	(3,848)	(9,112)
Net increase in cash	-	-
Cash, beginning of year	-	-
Cash, end of year	$ -	$ -
Supplemental information:		
Dividends received	$ 2,641	$ 5,823

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

NBIMC Non-Canadian Private Real Estate Fund

Statement of Financial Position

(All amounts in thousands of Canadian dollars, except per unit amounts)

As at December 31

	2025	2024
Assets		
Investments *(note 3)*	$ 30	$ 216
Total Assets	30	216
Net assets attributable to holders of redeemable units	$ 30	$ 216
Number of redeemable units outstanding (rounded) *(note 7)*	1,095	3,957
Net assets attributable to holders of redeemable units per unit	$ 26.87	$ 54.59

Commitments (note 9.b.)

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

Approved on behalf of the Vestcor Inc. Board as Trustee:

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Suzanne Young
Audit Committee Chairperson

NBIMC Non-Canadian Private Real Estate Fund

Statement of Comprehensive Loss

(All amounts in thousands of Canadian dollars, except per unit amounts)

For the year ended December 31

	2025	2024
Income		
Dividends	$ 153	$ 2,094
Derivatives	-	(33)
Net realized gain (loss) on investments	-	(17,698)
Net change in unrealized (loss) gain on investments	(186)	14,955
Total loss	(33)	(682)
Decrease in net assets attributable to holders of redeemable units	$ (33)	$ (682)

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

NBIMC Non-Canadian Private Real Estate Fund

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

(All amounts in thousands of Canadian dollars, except per unit amounts)

For the year ended December 31

	2025	2024
Net assets attributable to holders of redeemable units, beginning of year	$ 216	$ 3,027
Decrease in net assets attributable to holders of redeemable units	(33)	(682)
Proceeds from issuance of redeemable units	1	7
Amounts paid on redemption of redeemable units	(154)	(2,136)
Net assets attributable to holders of redeemable units, end of year	$ 30	$ 216

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

NBIMC Non-Canadian Private Real Estate Fund

Statement of Cash Flows

(All amounts in thousands of Canadian dollars, except per unit amounts)

For the year ended December 31

	2025	2024
Cash flows from (used in) operating activities		
Decrease in net assets attributable to holders of redeemable units	$ (33)	$ (682)
Adjustments for:		
Foreign currency translation adjustment	-	35
Net realized loss on sale of investments	-	17,698
Net change in unrealized loss (gain) on investments	186	(14,955)
Purchases of investments	(153)	(40,174)
Proceeds from sale and maturity of investments	153	40,174
Derivative assets / liabilities	-	33
Net cash from operating activities	153	2,129
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	1	7
Amounts paid on redemption of redeemable units	(154)	(2,136)
Net cash used in financing activities	(153)	(2,129)
Net increase in cash	-	-
Cash, beginning of year	-	-
Cash, end of year	$ -	$ -
Supplemental information:		
Dividends received	$ 153	$ 2,094

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

VESTCOR INVESTMENTS PRIVATE REAL ESTATE, L.P.

Statement of Financial Position

(All amounts in thousands of Canadian dollars, except per unit amounts)

As at December 31

	2025	2024
Assets		
Investments *(note 3)*	$ 467,929	$ 375,114
Interest receivable	-	583
Derivative assets *(note 5)*	957	-
Total Assets	468,886	375,697
Liabilities		
Derivative liabilities *(note 5)*	-	234
Liabilities (excluding net assets attributable to holders of redeemable units)	-	234
Net assets attributable to holders of redeemable units	$ 468,886	$ 375,463
Number of redeemable units outstanding (rounded) *(note 7)*		
Series I	31,528	40,329
Series II	8,195	8,515
Series III	269,467	231,148
Series IV	57,488	22,145
Series V	9,264	-
Net assets attributable to holders of redeemable units per unit		
Series I	$ 1,338.67	$ 1,351.92
Series II	$ 1,319.96	$ 1,299.89
Series III	$ 1,300.32	$ 1,248.48
Series IV	$ 982.87	$ 961.29
Series V	$ 967.85	$ -

Commitments (note 9.b.)

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

Approved on behalf of the Vestcor Inc. Board as Trustee:

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Suzanne Young
Audit Committee Chairperson

VESTCOR INVESTMENTS PRIVATE REAL ESTATE, L.P.

Statement of Comprehensive Income

(All amounts in thousands of Canadian dollars, except per unit amounts)

For the year ended December 31

	2025	2024
Income		
Interest	$ 271	$ 583
Dividends	10,389	6,956
Derivatives	1,190	(750)
Net realized loss on investments	(13,944)	(1,458)
Net change in unrealized gain on investments	17,528	3,553
Total income	15,434	8,884
Expenses		
Investment management costs	2,623	1,832
Transaction costs	-	4
Other costs	146	52
Total expenses	2,769	1,888
Increase in net assets attributable to holders of redeemable units	$ 12,665	$ 6,996

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

VESTCOR INVESTMENTS PRIVATE REAL ESTATE, L.P.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

(All amounts in thousands of Canadian dollars, except per unit amounts)

For the year ended December 31

	2025	2024
Net assets attributable to holders of redeemable units, beginning of year	$ 375,463	$ 282,843
Increase in net assets attributable to holders of redeemable units	12,665	6,996
Proceeds from issuance of redeemable units	106,485	92,400
Amounts paid on redemption of redeemable units	(25,727)	(6,776)
Net assets attributable to holders of redeemable units, end of year	$ 468,886	$ 375,463

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

VESTCOR INVESTMENTS PRIVATE REAL ESTATE, L.P.

Statement of Cash Flows

(All amounts in thousands of Canadian dollars, except per unit amounts)

For the year ended December 31

	2025	2024
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	$ 12,665	$ 6,996
Adjustments for:		
Foreign currency translation adjustment	(13,945)	(1,458)
Net realized loss on sale of investments	13,944	1,458
Net change in unrealized gain on investments	(17,528)	(3,553)
Purchases of investments	(2,838,641)	(1,806,069)
Proceeds from sale and maturity of investments	2,763,355	1,716,879
Interest receivable	583	(583)
Derivative assets / liabilities	(1,191)	750
Net cash used in operating activities	(80,758)	(85,580)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	106,485	92,400
Amounts paid on redemption of redeemable units	(25,727)	(6,776)
Net cash from financing activities	80,758	85,624
Net increase in cash	-	44
Cash (indebtedness), beginning of year	-	(44)
Cash, end of year	$ -	$ -
Supplemental information:		
Interest received	$ 854	$ -
Dividends received	$ 10,389	$ 6,956

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

VESTCOR INVESTMENTS PRIVATE REAL ESTATE 2, L.P.

Statement of Financial Position

(All amounts in thousands of Canadian dollars, except per unit amounts)

As at December 31

	2025	2024
Assets		
Investments *(note 3)*	$ 176,898	$ 184,037
Derivative assets *(note 5)*	399	-
Total Assets	177,297	184,037
Liabilities		
Derivative liabilities *(note 5)*	-	2,898
Liabilities (excluding net assets attributable to holders of redeemable units)	-	2,898
Net assets attributable to holders of redeemable units	$ 177,297	$ 181,139
Number of redeemable units outstanding (rounded) ***(note 7)***		
Series I	31,211	32,823
Series II	35,172	33,710
Series III	111,555	117,356
Net assets attributable to holders of redeemable units per unit		
Series I	$ 1,330.80	$ 1,301.95
Series II	$ 797.13	$ 816.07
Series III	$ 965.66	$ 944.94

Commitments (note 9.b.)

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

Approved on behalf of the Vestcor Inc. Board as Trustee:

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Suzanne Young
Audit Committee Chairperson

VESTCOR INVESTMENTS PRIVATE REAL ESTATE 2, L.P.

Statement of Comprehensive Income (Loss)

(All amounts in thousands of Canadian dollars, except per unit amounts)

For the year ended December 31

	2025	2024
Income		
Dividends	$ 5,706	$ 5,717
Derivatives	3,298	(4,884)
Net realized loss on investments	(2,652)	(11,883)
Net change in unrealized (loss) gain on investments	(3,722)	4,562
Total income (loss)	2,630	(6,488)
Expenses		
Other costs	8	7
Total expenses	8	7
Increase (decrease) in net assets attributable to holders of redeemable units	$ 2,622	$ (6,495)

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

VESTCOR INVESTMENTS PRIVATE REAL ESTATE 2, L.P.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

(All amounts in thousands of Canadian dollars, except per unit amounts)

For the year ended December 31

	2025	2024
Net assets attributable to holders of redeemable units, beginning of year	$ 181,139	$ 176,324
Increase (decrease) in net assets attributable to holders of redeemable units	2,622	(6,495)
Proceeds from issuance of redeemable units	8,391	18,310
Amounts paid on redemption of redeemable units	(14,855)	(7,000)
Net assets attributable to holders of redeemable units, end of year	$ 177,297	$ 181,139

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

VESTCOR INVESTMENTS PRIVATE REAL ESTATE 2, L.P.

Statement of Cash Flows

(All amounts in thousands of Canadian dollars, except per unit amounts)

For the year ended December 31

	2025	2024
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	$ 2,622	$ (6,495)
Adjustments for:		
Foreign currency translation adjustment	2,372	(11,883)
Net realized loss on sale of investments	2,652	11,883
Net change in unrealized loss (gain) on investments	3,722	(4,562)
Purchases of investments	(2,897,032)	(2,857,577)
Proceeds from sale and maturity of investments	2,895,425	2,852,440
Derivative assets / liabilities	(3,297)	4,884
Net cash from (used in) operating activities	6,464	(11,310)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	8,391	18,310
Amounts paid on redemption of redeemable units	(14,855)	(7,000)
Net cash (used in) from financing activities	(6,464)	11,310
Net increase in cash	-	-
Cash, beginning of year	-	-
Cash, end of year	$ -	$ -
Supplemental information:		
Dividends received	$ 5,706	$ 5,717

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

VESTCOR REAL ESTATE FUND LIMITED PARTNERSHIP

Statement of Financial Position

(All amounts in thousands of Canadian dollars, except per unit amounts)

As at December 31

	2025	2024
Assets		
Investments *(note 3)*	$ 1,161,288	$ 1,011,733
Interest receivable	-	744
Total Assets	1,161,288	1,012,477
Net assets attributable to holders of redeemable units	$ 1,161,288	$ 1,012,477
Number of redeemable units outstanding (rounded) *(note 7)*	875,345	814,979
Net assets attributable to holders of redeemable units per unit	$ 1,326.66	$ 1,242.34

Commitments (note 9.b.)

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

Approved on behalf of the Vestcor Inc. Board as Trustee:

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Suzanne Young
Audit Committee Chairperson

VESTCOR REAL ESTATE FUND LIMITED PARTNERSHIP

Statement of Comprehensive Income

(All amounts in thousands of Canadian dollars, except per unit amounts)

For the year ended December 31

	2025	2024
Income		
Interest	$ 346	$ 744
Dividends	50,560	31,372
Net realized loss on investments	(141)	(2,551)
Net change in unrealized gain on investments	26,083	15,877
Total income	76,848	45,442
Expenses		
Investment management costs	3,806	3,624
Other costs	450	149
Total expenses	4,256	3,773
Increase in net assets attributable to holders of redeemable units	$ 72,592	$ 41,669

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

VESTCOR REAL ESTATE FUND LIMITED PARTNERSHIP

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

(All amounts in thousands of Canadian dollars, except per unit amounts)

For the year ended December 31

	2025	2024
Net assets attributable to holders of redeemable units, beginning of year	$ 1,012,477	$ 927,985
Increase in net assets attributable to holders of redeemable units	72,592	41,669
Proceeds from issuance of redeemable units	120,526	46,256
Amounts paid on redemption of redeemable units	(44,307)	(3,433)
Net assets attributable to holders of redeemable units, end of year	$ 1,161,288	$ 1,012,477

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

VESTCOR REAL ESTATE FUND LIMITED PARTNERSHIP

Statement of Cash Flows

(All amounts in thousands of Canadian dollars, except per unit amounts)

For the year ended December 31

	2025	2024
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	$ 72,592	$ 41,669
Adjustments for:		
Net realized loss on sale of investments	141	2,551
Net change in unrealized gain on investments	(26,083)	(15,877)
Purchases of investments	(188,168)	(111,674)
Proceeds from sale and maturity of investments	64,555	41,252
Interest receivable	744	(744)
Net cash used in operating activities	(76,219)	(42,823)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	120,526	46,256
Amounts paid on redemption of redeemable units	(44,307)	(3,433)
Net cash from financing activities	76,219	42,823
Net increase in cash	-	-
Cash, beginning of year	-	-
Cash, end of year	$ -	$ -
Supplemental information:		
Interest received	$ 1,090	$ -
Dividends received	$ 50,560	$ 31,372

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

NBIMC INFRASTRUCTURE FUND

Statement of Financial Position

(All amounts in thousands of Canadian dollars, except per unit amounts)

As at December 31

	2025	2024
Assets		
Investments *(note 3)*	$ 368,919	$ 345,264
Derivative assets *(note 5)*	283	27
Total Assets	369,202	345,291
Liabilities		
Derivative liabilities *(note 5)*	10	1,511
Liabilities (excluding net assets attributable to holders of redeemable units)	10	1,511
Net assets attributable to holders of redeemable units	$ 369,192	$ 343,780
Number of redeemable units outstanding (rounded) *(note 7)*	127,594	129,335
Net assets attributable to holders of redeemable units per unit	$ 2,893.49	$ 2,658.07

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

Approved on behalf of the Vestcor Inc. Board as Trustee:

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Suzanne Young
Audit Committee Chairperson

NBIMC INFRASTRUCTURE FUND

Statement of Comprehensive Income

(All amounts in thousands of Canadian dollars, except per unit amounts)

For the year ended December 31

	2025	2024
Income		
Interest	$ -	$ 9
Dividends	11,871	12,645
Derivatives	1,756	(2,813)
Net realized gain (loss) on investments	1,242	(5,918)
Net change in unrealized gain on investments	16,736	17,495
Total income	31,605	21,418
Expenses		
Investment management costs	1,324	1,309
Other costs	1	-
Total expenses	1,325	1,309
Increase in net assets attributable to holders of redeemable units	$ 30,280	$ 20,109

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

NBIMC INFRASTRUCTURE FUND

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

(All amounts in thousands of Canadian dollars, except per unit amounts)

For the year ended December 31

	2025	2024
Net assets attributable to holders of redeemable units, beginning of year	$ 343,780	$ 321,530
Increase in net assets attributable to holders of redeemable units	30,280	20,109
Proceeds from issuance of redeemable units	3,903	7,622
Amounts paid on redemption of redeemable units	(8,771)	(5,481)
Net assets attributable to holders of redeemable units, end of year	$ 369,192	$ 343,780

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

NBIMC Infrastructure Fund

Statement of Cash Flows

(All amounts in thousands of Canadian dollars, except per unit amounts)

For the year ended December 31

	2025	2024
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	$ 30,280	$ 20,109
Adjustments for:		
Foreign currency translation adjustment	(171)	(7,360)
Net realized (gain) loss on sale of investments	(1,242)	5,918
Net change in unrealized gain on investments	(16,736)	(17,495)
Purchases of investments	(2,051,056)	(2,004,631)
Proceeds from sale and maturity of investments	2,045,550	1,998,505
Derivative assets / liabilities	(1,757)	2,813
Net cash from (used in) operating activities	4,868	(2,141)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	3,903	7,622
Amounts paid on redemption of redeemable units	(8,771)	(5,481)
Net cash (used in) from financing activities	(4,868)	2,141
Net increase in cash	-	-
Cash, beginning of year	-	-
Cash, end of year	$ -	$ -
Supplemental information:		
Interest received	$ -	$ 9
Dividends received	$ 11,871	$ 12,645

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

VESTCOR INVESTMENTS INFRASTRUCTURE, L.P.

Statement of Financial Position

(All amounts in thousands of Canadian dollars, except per unit amounts)

As at December 31

	2025	2024
Assets		
Investments *(note 3)*	$ 1,206,980	$ 1,148,917
Interest receivable	99	82
Derivative assets *(note 5)*	2,388	124
Total Assets	1,209,467	1,149,123
Liabilities		
Derivative liabilities *(note 5)*	83	9,823
Liabilities (excluding net assets attributable to holders of redeemable units)	83	9,823
Net assets attributable to holders of redeemable units	$ 1,209,384	$ 1,139,300
Number of redeemable units outstanding (rounded) ***(note 7)***		
Series I	58,431	67,027
Series II	23,170	24,387
Series III	116,008	119,948
Series IV	308,968	295,833
Series V	222,678	207,828
Net assets attributable to holders of redeemable units per unit		
Series I	$ 2,765.37	$ 2,527.20
Series II	$ 5,407.81	$ 5,110.35
Series III	$ 1,626.47	$ 1,573.39
Series IV	$ 1,467.82	$ 1,387.27
Series V	$ 1,258.80	$ 1,184.44

Commitments (note 9.b.)

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

Approved on behalf of the Vestcor Inc. Board as Trustee:

[signed]
David O’Neill Losier
Board Chairperson

[signed]
Suzanne Young
Audit Committee Chairperson

VESTCOR INVESTMENTS INFRASTRUCTURE, L.P.

Statement of Comprehensive Income

(All amounts in thousands of Canadian dollars, except per unit amounts)

For the year ended December 31

	2025	2024
Income		
Interest	$ 541	$ 389
Dividends	14,293	21,408
Derivatives	12,004	(16,302)
Net realized loss on investments	(2,851)	(37,357)
Net change in unrealized gain on investments	50,082	166,784
Total income	74,069	134,922
Expenses		
Investment management costs	4,089	4,172
Other costs	42	34
Total expenses	4,131	4,206
Increase in net assets attributable to holders of redeemable units	$ 69,938	$ 130,716

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

VESTCOR INVESTMENTS INFRASTRUCTURE, L.P.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

(All amounts in thousands of Canadian dollars, except per unit amounts)

For the year ended December 31

	2025	2024
Net assets attributable to holders of redeemable units, beginning of year	$ 1,139,300	$ 855,881
Increase in net assets attributable to holders of redeemable units	69,938	130,716
Proceeds from issuance of redeemable units	71,329	186,075
Amounts paid on redemption of redeemable units	(71,183)	(33,372)
Net assets attributable to holders of redeemable units, end of year	$ 1,209,384	$ 1,139,300

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

VESTCOR INVESTMENTS INFRASTRUCTURE, L.P.

Statement of Cash Flows

(All amounts in thousands of Canadian dollars, except per unit amounts)

For the year ended December 31

	2025	2024
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	$ 69,938	$ 130,716
Adjustments for:		
Foreign currency translation adjustment	(10,757)	(41,672)
Net realized loss on sale of investments	2,851	37,357
Net change in unrealized gain on investments	(50,082)	(166,784)
Purchases of investments	(15,836,075)	(12,378,081)
Proceeds from sale and maturity of investments	15,836,000	12,249,452
Interest receivable	(17)	7
Derivative assets / liabilities	(12,004)	16,302
Net cash used in operating activities	(146)	(152,703)
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	71,329	186,075
Amounts paid on redemption of redeemable units	(71,183)	(33,372)
Net cash from financing activities	146	152,703
Net increase in cash	-	-
Cash, beginning of year	-	-
Cash, end of year	$ -	$ -
Supplemental information:		
Interest received	$ 524	$ 396
Dividends received	$ 14,293	$ 21,408

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

NBIMC Private Equity Fund

Statement of Financial Position

(All amounts in thousands of Canadian dollars, except per unit amounts)

As at December 31

	2025	2024
Assets		
Investments *(note 3)*	$ 219,067	$ 265,896
Total Assets	219,067	265,896
Net assets attributable to holders of redeemable units	$ 219,067	$ 265,896
Number of redeemable units outstanding (rounded) *(note 7)*	31,386	38,157
Net assets attributable to holders of redeemable units per unit	$ 6,979.81	$ 6,968.54

Commitments (note 9.b.)

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

Approved on behalf of the Vestcor Inc. Board as Trustee:

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Suzanne Young
Audit Committee Chairperson

NBIMC PRIVATE EQUITY FUND

Statement of Comprehensive (Loss) Income

(All amounts in thousands of Canadian dollars, except per unit amounts)

For the year ended December 31

	2025	2024
Income		
Dividends	$ 15,115	$ 7,933
Derivatives	-	(1)
Other	23	92
Net realized gain on investments	9,265	34,719
Net change in unrealized loss on investments	(18,370)	(29,102)
Total income	6,033	13,641
Expenses		
Investment management costs	5,725	4,798
Transaction costs	302	-
Other costs	51	57
Total expenses	6,078	4,855
(Decrease) increase in net assets attributable to holders of redeemable units	$ (45)	$ 8,786

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

NBIMC PRIVATE EQUITY FUND

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

(All amounts in thousands of Canadian dollars, except per unit amounts)

For the year ended December 31

	2025	2024
Net assets attributable to holders of redeemable units, beginning of year	$ 265,896	$ 318,345
(Decrease) increase in net assets attributable to holders of redeemable units	(45)	8,786
Proceeds from issuance of redeemable units	2,626	2,500
Amounts paid on redemption of redeemable units	(49,410)	(63,735)
Net assets attributable to holders of redeemable units, end of year	$ 219,067	$ 265,896

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

NBIMC Private Equity Fund

Statement of Cash Flows

(All amounts in thousands of Canadian dollars, except per unit amounts)

For the year ended December 31

	2025	2024
Cash flows from (used in) operating activities		
(Decrease) increase in net assets attributable to holders of redeemable units	$ (45)	$ 8,786
Adjustments for:		
Foreign currency translation adjustment	701	(70)
Net realized gain on sale of investments	(9,265)	(34,719)
Net change in unrealized loss on investments	18,370	29,102
Purchases of investments	(115,246)	(77,958)
Proceeds from sale and maturity of investments	152,269	136,094
Derivative assets / liabilities	-	1
Net cash from operating activities	46,784	61,236
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	2,626	2,500
Amounts paid on redemption of redeemable units	(49,410)	(63,735)
Net cash used in financing activities	(46,784)	(61,235)
Net increase in cash	-	1
Cash (indebtedness), beginning of year	-	(1)
Cash, end of year	$ -	$ -
Supplemental information:		
Dividends received	$ 15,115	$ 7,933

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

VESTCOR INVESTMENTS PRIVATE EQUITY, L.P.

Statement of Financial Position

(All amounts in thousands of Canadian dollars, except per unit amounts)

As at December 31

	2025	2024
Assets		
Investments *(note 3)*	$ 1,268,355	$ 1,439,354
Derivative assets *(note 5)*	-	9
Total Assets	1,268,355	1,439,363
Liabilities		
Indebtedness	-	9
Liabilities (excluding net assets attributable to holders of redeemable units)	-	9
Net assets attributable to holders of redeemable units	$ 1,268,355	$ 1,439,354
Number of redeemable units outstanding (rounded) ***(note 7)***		
Series I	144,005	204,287
Series II	41,562	111,647
Series III	268,841	265,700
Series V	100,220	74,850
Series VI	53,381	21,399
Series VII	25,333	22,856
Series VIII	83,364	3,184
Net assets attributable to holders of redeemable units per unit		
Series I	$ 2,413.70	$ 2,351.79
Series II	$ 2,791.50	$ 2,992.72
Series III	$ 1,842.74	$ 1,752.07
Series V	$ 1,492.99	$ 1,402.34
Series VI	$ 603.71	$ 677.13
Series VII	$ 1,695.40	$ 1,593.79
Series VIII	$ 1,014.12	$ 1,061.35

Commitments (note 9.b.)

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

Approved on behalf of the Vestcor Inc. Board as Trustee:

[signed]
David O'Neill Losier
Board Chairperson

[signed]
Suzanne Young
Audit Committee Chairperson

VESTCOR INVESTMENTS PRIVATE EQUITY, L.P.

Statement of Comprehensive Income

(All amounts in thousands of Canadian dollars, except per unit amounts)

For the year ended December 31

	2025	2024
Income		
Dividends	$ 136,377	$ 88,029
Derivatives	(9)	8
Net realized gain on investments	194,731	66,192
Net change in unrealized (loss) gain on investments	(295,657)	49,510
Total income	35,442	203,739
Expenses		
Investment management costs	17,476	16,604
Transaction costs	95	-
Other costs	114	74
Total expenses	17,685	16,678
Increase in net assets attributable to holders of redeemable units	$ 17,757	$ 187,061

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

VESTCOR INVESTMENTS PRIVATE EQUITY, L.P.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

(All amounts in thousands of Canadian dollars, except per unit amounts)

For the year ended December 31

	2025	2024
Net assets attributable to holders of redeemable units, beginning of year	$ 1,439,354	$ 1,286,049
Increase in net assets attributable to holders of redeemable units	17,757	187,061
Proceeds from issuance of redeemable units	197,608	168,421
Amounts paid on redemption of redeemable units	(386,364)	(202,177)
Net assets attributable to holders of redeemable units, end of year	$ 1,268,355	$ 1,439,354

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

VESTCOR INVESTMENTS PRIVATE EQUITY, L.P.

Statement of Cash Flows

(All amounts in thousands of Canadian dollars, except per unit amounts)

For the year ended December 31

	2025	2024
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units	$ 17,757	$ 187,061
Adjustments for:		
Foreign currency translation adjustment	1,749	416
Net realized gain on sale of investments	(194,731)	(66,192)
Net change in unrealized loss (gain) on investments	295,657	(49,510)
Purchases of investments	(1,336,386)	(1,086,072)
Proceeds from sale and maturity of investments	1,404,710	1,048,053
Derivative assets / liabilities	9	(9)
Net cash from operating activities	188,765	33,747
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	197,608	168,421
Amounts paid on redemption of redeemable units	(386,364)	(202,177)
Net cash used in financing activities	(188,756)	(33,756)
Net increase (decrease) in cash	9	(9)
(Indebtedness) cash, beginning of year	(9)	-
Cash (indebtedness), end of year	$ -	$ (9)
Supplemental information:		
Dividends received	$ 136,377	$ 88,029

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

VESTCOR INVESTMENT ENTITIES

Notes to Financial Statements

For the applicable period ended December 31, 2025

(All amounts in thousands of Canadian dollars, except per unit amounts)

The Vestcor Investment Entities (each an "Entity" and collectively the "Entities") are pooled fund entities consisting of open-ended, unincorporated trusts and limited partnerships. The unit trusts have been established pursuant to a Trust Declaration made by Vestcor Inc. ("Vestcor") on April 1, 1998 and subsequently amended from time to time. Vestcor is trustee for the unit trusts. Each limited partnership has been formed subject to a limited partnership agreement wherein Vestcor Investments General Partner, Inc., a wholly owned subsidiary of Vestcor, has been appointed as general partner. The unit trusts and limited partnerships are governed by the laws of the Province of New Brunswick.

The Entities' units are not traded in a public market and the Entities do not file their financial statements with a securities commission or other regulatory organization for the purpose of issuing any class of instruments in a public market.

Vestcor was initially established pursuant to the *New Brunswick Investment Management Corporation Act* which was proclaimed on March 11, 1996 and was continued as Vestcor Investment Management Corporation effective October 1, 2016 pursuant to the *Vestcor Act* (the "Act"). On January 1, 2018, Vestcor Investment Management Corporation was amalgamated with its sister company to carry on business as Vestcor Inc. Vestcor's mandate is to act as an administrative agent and/or investment manager for pension and other pools of capital within the public sector. Under the authority of the Act, Vestcor recovers its expenses directly from its clients.

Following is a description of the Entities, including their benchmarks, at December 31, 2025. Benchmarks that refer to a real rate of return include inflation, as measured by the percentage change in the twelve-month average CPI-Canada All Items Index.

Vestcor Alternative Fixed Income, L.P.

This entity was established in New Brunswick by a Limited Partnership Agreement (LPA) dated January 13, 2023 and its initial investment was made on October 27, 2023. Its units are redeemable from distributions by, or disposition of, the underlying fixed income investments. Under the LPA, this entity will continue to exist until the later of: (i) January 17, 2043; or (ii) 20 years after the date of its final commitment, subject to extension with the written consent of the Limited Partners. The General Partner of this limited partnership is Vestcor Investments General Partner, Inc. The General Partner is responsible for the management, operation and administration of the limited partnership.

This entity invests primarily in a global diversified portfolio of fixed income securities of all types including, but not limited to, both investment grade and non-investment grade bonds, bank loans, sovereign debt and private debt. Investment can be made directly or through co-ownership, limited partnerships or similar pooled structures. Its benchmark is a blend of FTSE Canada All Government Bond Index, FTSE Canada All Corporate Bond Index, FTSE Canada 365 Day T-Bill Index and the Bloomberg Barclays Global High Yield Total Return Index Hedged $C.

NBIMC Canadian Real Estate Fund

This entity invests in private Canadian real estate investments through limited partnerships or similar investment vehicles. Its benchmark is the MSCI/REALPAC Canada Quarterly Property Fund Index (Levered), Net Total Return. This entity is restricted to pension fund unitholders.

NBIMC Non-Canadian Private Real Estate Fund

This entity invests in private non-Canadian real estate investments directly or indirectly through limited partnerships or similar investment vehicles. Its benchmark is the MSCI/REALPAC Canada Quarterly Property Fund Index (Levered), Net Total Return. This entity is restricted to pension fund unitholders.

Vestcor Investments Private Real Estate, L.P.

This entity was established in New Brunswick by a Limited Partnership Agreement (LPA) dated February 24, 2017. Its units are redeemable from distributions by, or disposition of, the underlying property investments. Under the LPA, this entity will continue to exist until the later of: (i) February 24, 2037; or (ii) 20 years after the date of its final commitment, subject to extension with the written consent of the Limited Partners. The General Partner of this limited partnership is Vestcor Investments General Partner, Inc. The General Partner is responsible for the management, operation and administration of the limited partnership.

This entity invests in private domestic and international real estate investments through co-investments, limited partnerships or similar investment vehicles. Its benchmark is the MSCI/REALPAC Canada Quarterly Property Fund Index (Levered), Net Total Return.

Vestcor Investments Private Real Estate 2, L.P.

This entity was established in New Brunswick by a Limited Partnership Agreement (LPA) dated February 24, 2017 and its initial investment was made on September 27, 2018. Its units are redeemable from distributions by, or disposition of, the underlying property investments. Under the LPA, this entity will continue to exist until the later of: (i) February 24, 2037; or (ii) 20 years after the date of its final commitment, subject to extension with the written consent of the Limited Partners. The General Partner of this limited partnership is Vestcor Investments General Partner, Inc. The General Partner is responsible for the management, operation and administration of the limited partnership.

This entity invests in private domestic and international real estate investments through co-investments, limited partnerships or similar investment vehicles. Its benchmark is the MSCI/REALPAC Canada Quarterly Property Fund Index (Levered), Net Total Return. This entity is restricted to pension fund unitholders.

Vestcor Real Estate Fund Limited Partnership

This entity was established in New Brunswick by a Limited Partnership Agreement (LPA) dated November 28, 2019 and its initial investment was made on December 13, 2019. Its units are redeemable from distributions by, or disposition of, the underlying property investments. The General Partner of this limited partnership is Vestcor Investments General Partner, Inc. The General Partner is responsible for the management, operation and administration of the limited partnership.

This entity invests directly in private domestic real estate investments. Its benchmark is the MSCI/REALPAC Canada Quarterly Property Fund Index (Levered), Net Total Return.

NBIMC Infrastructure Fund

This entity was created to provide additional investment diversification through direct investment in infrastructure through co-investment structures. Its benchmark is a 4% real rate of return. This entity is restricted to pension fund unitholders.

Vestcor Investments Infrastructure, L.P.

This entity was established in New Brunswick by a Limited Partnership Agreement (LPA) dated December 6, 2016, and amended and restated February 24, 2017. Its units are redeemable from distributions by, or disposition of, the underlying infrastructure investments. Under the LPA, this entity will continue to exist until the later of: (i) February 24, 2037; or (ii) 20 years after the date of its final commitment, subject to extension with the written consent of the Limited Partners. The General Partner of this limited partnership is Vestcor Investments General Partner, Inc. The General Partner is responsible for the management, operation and administration of the limited partnership.

This entity provides additional investment diversification through direct investment in infrastructure through co-investment structures. Its benchmark is a 4% real rate of return.

NBIMC Private Equity Fund

This entity is managed by external managers that invest primarily in non-publicly traded securities of U.S. and European companies. Its benchmark is the MSCI World Total Return Index in $C, Net. This entity is restricted to pension fund unitholders.

Vestcor Investments Private Equity, L.P.

This entity was established in New Brunswick by a Limited Partnership Agreement (LPA) dated December 6, 2016, and amended and restated February 24, 2017. Its units are redeemable from distributions by, or disposition of, the underlying investments. Under the LPA, this entity will continue to exist until the later of: (i) February 24, 2037; or (ii) 20 years after the date of its final commitment, subject to extension with the written consent of the Limited Partners. The General Partner of this limited partnership is Vestcor Investments General Partner, Inc. The General Partner is responsible for the management, operation and administration of the limited partnership.

This entity is managed by external managers that invest primarily in non-publicly traded securities of U.S. and European companies. Its benchmark is the MSCI World Total Return Index in $C, Net.

1 Basis of Presentation

These financial statements have been prepared in accordance with IFRS Accounting Standards (IFRS).

These financial statements were approved and authorised for issue by the Board of Directors of Vestcor on .

The financial statements have been prepared on the historical cost basis except for financial instruments at fair value through profit or loss ("FVTPL"), which are measured at fair value.

2 Material Accounting Policy Information

a. Financial instruments

i. Classification

Financial assets are required to be classified as measured at amortized cost, fair value through other comprehensive income or FVTPL according to the business model used for managing them and their contractual cash flow characteristics. Financial liabilities are classified as measured through amortized cost unless they are classified as FVTPL.

Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are classified as FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

The investments of each Entity, regardless of the type of investments, are managed and their performance is evaluated on a fair value basis. As such, the Entities classify all investments as FVTPL with changes in fair value being recognized in net investment income in the Statement of Comprehensive Income (Loss).

Financial assets at FVTPL include debt and equity securities, derivative assets and redeemable units held by one Entity in another Entity. Financial liabilities at FVTPL include securities sold short, derivative liabilities and redeemable units issued by an Entity.

Other financial assets and financial liabilities are classified as measured at amortized cost which approximates fair value due to their short settlement period. Financial assets at amortized cost include cash, short term notes, interest receivable, dividends receivable, receivable for investment sales and margin at brokers. Financial liabilities at amortized cost include indebtedness, payable for investment purchases and dividends payable.

ii. Recognition and initial measurement

Financial assets and financial liabilities at FVTPL are recognized in the Statements of Financial Position on the trade date, which is the date on which the Entities become a party to the contractual provisions of the instrument.

Financial assets and financial liabilities at FVTPL are initially measured at fair value, with transaction costs recognized in profit or loss.

iii. Fair value measurement

Investments, including derivatives, are valued at their fair value as of the date of the financial statements. 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 in the principal or, in its absence, the most advantageous market to which the Entities have access at that date.

The fair value of financial assets and financial liabilities traded in active markets (such as exchange-traded derivatives and debt and equity securities) are based on quoted market prices at the close of trading on the reporting date. The Entities use the last traded market price for both financial assets and financial liabilities where the last traded market price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

If there is no quoted price in an active market, then the Entities use valuation techniques that maximize the use of the relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates the factors that market participants would take into account in pricing a transaction.

The Entities recognize transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change occurred.

iv. Amortized cost measurement

The amortized cost of a financial asset or financial liability is the amount at which it is measured at initial recognition, minus any reduction for impairment.

v. Impairment

At each reporting date, the Entities assess whether there is objective evidence that a financial asset at amortized cost is impaired. If such evidence exists, the Entities recognize an impairment loss as the difference between the amortized cost of the financial asset and the present value of the estimated future cash flows, discounted using the instrument's original effective interest rate. Impairment losses on financial assets at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized.

vi. Derecognition

The Entities derecognize a financial asset when the contractual rights to the cash flows from the asset expire or are transferred in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred.

The Entities derecognize a financial liability when its contractual obligations are discharged or cancelled or expire.

On derecognition of a financial asset or financial liability, the difference between the carrying amount and the consideration received (including any new asset obtained less any new liability assumed) is recognized in profit or loss. Any interest in such transferred financial asset or financial liability that is created or retained by the Entities is recognized as a separate asset or liability.

vii. Cash

Cash comprises deposits with banks and custodians that have not been invested in other financial instruments as of the reporting date.

b. Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the Statements of Financial Position when, and only when, the Entities have the legal right to offset the amounts and intend to either settle on a net basis or realize the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis for gains and losses from financial instruments at FVTPL and foreign exchange gains and losses.

c. Interest

Interest income and expense on securities recorded at amortized cost is recognized in profit or loss, using the direct method.

Interest income and expense on securities recorded at FVTPL, including interest income from non-derivative financial assets at FVTPL, is recognized in profit or loss on an accrual basis as interest is earned.

Interest income includes interest received and accrued interest at the applicable coupon rates.

d. Dividend income

Dividend income is recognized in profit or loss on the date on which the right to receive payment is established. For quoted equity securities, this is usually the ex-dividend date. For unquoted equity securities, this is usually the date on which shareholders approve the payment of a dividend. Dividend income is recognized in profit or loss as a separate line item.

e. Investment income

Investment income includes income distributions from underlying pooled fund investments and is recognized in profit or loss as a separate line item.

f. Derivative income

Derivative income includes all realized and unrealized fair value changes from derivative assets and derivative liabilities. Derivative income is recognized in profit or loss as a separate item.

g. Net changes in unrealized and realized gains and losses on financial instruments at FVTPL

Net changes in the gains and losses from financial instruments at FVTPL include all realized and unrealized fair value changes and foreign exchange differences but exclude interest and dividend income.

Net gains and losses from financial instruments at FVTPL are calculated using the average cost method.

h. Foreign currency translation

The purchases and redemptions of units in each Entity are denominated in Canadian dollars (CAD) which is also the Entities' functional and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates that transactions occur. Foreign currency assets and liabilities denominated in foreign currency are translated into the functional currency using the exchange rate prevailing at the measurement date. Realized exchange gains and losses are included in net realized gains and losses on investments. Unrealized exchange gains and losses are included in net change in unrealized gains and losses on investments.

i. Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

The following discusses the most significant accounting judgments and estimates that the Entities have made in preparing the financial statements:

i. Fair value measurement of derivatives and securities not quoted in an active market

The Entities hold financial instruments that are not quoted in active markets, including derivatives. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. Where no market data is available, the Entities may value positions using their own models, which are based on valuation methods and techniques recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel or management, independent of the party that created them.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. The Entities consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The Entities hold private investments, such as non-traded pooled or closed funds, limited partnership interests, private placement bonds or equity investments. Private investment valuations are initially provided by the external fund managers, usually on a three-month lagging basis. Such valuations are then adjusted to reflect cash contributions and cash distributions between the valuation date and the reporting date, including marking to market any publicly traded securities held by the underlying private investment and for significant changes identified by the investment managers.

Refer to note 3 for further information about the fair value measurement of the Entities' financial instruments.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised.

j. Investment entity exemption from consolidation

Each of the Entities has been established for the purpose of earning returns from investment income and capital appreciation on behalf of one or more public sector investors. The Entities measure and evaluate the performance of substantially all their investments on a fair value basis. Accordingly, management has determined that the Entities meet the definition for Investment Entities under the criteria set out in IFRS 10, *Consolidated Financial Statements*. Instead of consolidating the results of subsidiaries, investment entities measure the investment in subsidiaries at FVTPL.

k. Income taxes

The Trust Declaration under which certain of the Entities are created requires the annual distribution of net income and net realized capital gains of each Entity for each year such that no taxable income will remain in the respective Entity. Such distributions are reinvested in units of the Entity on behalf of the unitholders. Accordingly, no provision for income taxes is recorded by those Entities. Certain of the Entities have filed elections under section 149(1)(0.4) of the Income Tax Act to be "Master Trusts" for Canadian income tax purposes. A Master Trust is exempt from Part 1 tax. Accordingly, a decision was made by the trustee to not make distributions and reinvestments in units for those Entities.

Certain of the Entities are created pursuant to a Limited Partnership Agreement. Under the Limited Partnership Agreement, all taxable income is allocated annually to each limited partner in accordance with the proportionate share of the carrying value of each partner's capital account. Accordingly, no provision for income taxes is recorded by those Entities.

Some dividend and interest income received by certain of the Entities is subject to withholding taxes imposed in certain countries of origin. Income that is subject to such tax is recognized gross of the taxes and the corresponding withholding tax is recognized as a transaction cost in the Statements of Comprehensive Income (Loss). Canada has entered into income tax treaties with certain countries. The Entities may be eligible to recover taxes withheld in those countries, in which case recoverable taxes are recognized in the Statements of Financial Position.

l. Issue and redemption of redeemable units

Units of the Entities created pursuant to the Trust Declaration, which are redeemable at the option of the holder, are issued in accordance with the provisions of the Trust Declaration. Units of the Entities created pursuant to a Limited Partnership Agreement are redeemable from distributions by, or disposition of, the underlying investments based on the net assets attributable to the disposed investment. Each Entity's redeemable units are classified as financial liabilities at FVTPL and measured at redemption amounts on the Entity's Statement of Changes in Net Assets Attributable to Holders of Redeemable Units.

Distributions to holders of redeemable units are recognized in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units. Unit issues and redemptions are recorded on a trade date basis. The total number of units available for issue is unlimited.

Participation in each Entity is expressed in terms of units, each unit giving its holder a proportionate share in the net assets of the respective Entity portfolio. The initial value of an investment portfolio is $1 (one thousand dollars). For each subsequent unit issuance and redemption, the unit value is determined by dividing the fair value of the net assets attributable to the holders of the redeemable units by the total number of units outstanding.

The proportion of units redeemable at the holder's option that are issued or redeemed by each unitholder on a particular valuation date depends on changes to the unitholder's desired asset allocation.

3 Fair Value of Financial Instruments

The Entities classify fair value measurements within a hierarchy which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The fair value hierarchy levels are:

Level 1 - Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

Level 2 - Inputs (other than quoted prices included within Level 1) that are observable for the instrument, either directly or indirectly. These inputs include quoted prices for similar investments in active markets, quoted prices for identical or similar investments in markets that are not active, and inputs other than quoted prices that are observable for the instrument. These are inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

Level 3 - Inputs that are unobservable that are used to measure fair value when observable inputs are not available. Unobservable inputs reflect subjective assumptions that market participants may use in pricing the investment.

Investments that are classified as Level 1 include publicly traded long and short equity securities, real estate investment trusts (REITs) and exchange-traded funds and futures.

Investments that are classified as Level 2 include short-term securities, fixed income securities, non-publicly traded equity securities, non-publicly traded pooled fund investments, and derivatives traded over-the-counter.

Certain of the Entities hold units of the NBIMC Money Market Fund as a proxy for cash. The underlying investments of the NBIMC Money Market Fund include investments that have been measured using Level 2 inputs. Accordingly, the classification of units in the NBIMC Money Market Fund has been determined based on the lowest level input that is significant to the entire assessment, which is Level 2.

Investments that are classified as Level 3 include private equity, real estate and infrastructure investments, as well as some private fixed income instruments.

Financial assets and financial liabilities that are measured at amortized cost and the Entities' obligations for net assets attributable to holders of redeemable units approximate their fair values due to their short-term nature.

The levels of input for net valuation of the Entities' financial instruments at FVTPL as at December 31, 2025 are as follows:

	Total	**Level 1**	**Level 2**	**Level 3**
	$	**$**	**$**	**$**
Vestcor Alternative Fixed Income, L.P.	196,401	-	196,401	-
NBIMC Canadian Real Estate Fund	104,336	-	-	104,336
NBIMC Non-Canadian Private Real Estate Fund	30	-	-	30
Vestcor Investments Private Real Estate, L.P.	468,886	-	957	467,929
Vestcor Investments Private Real Estate 2, L.P.	177,297	-	399	176,898
Vestcor Real Estate Fund Limited Partnership	1,161,288	-	1,665	1,159,623
NBIMC Infrastructure Fund	369,192	-	273	368,919
Vestcor Investments Infrastructure, L.P.	1,209,285	-	2,305	1,206,980
NBIMC Private Equity Fund	219,067	-	-	219,067
Vestcor Investments Private Equity, L.P.	1,268,355	-	-	1,268,355

The levels of input for net valuation of the Entities' financial instruments at FVTPL as at December 31, 2024 are as follows:

	Total $	Level 1 $	Level 2 $	Level 3 $
Vestcor Alternative Fixed Income, L.P.	111,189	-	111,189	-
NBIMC Canadian Real Estate Fund	106,820	-	-	106,820
NBIMC Non-Canadian Private Real Estate Fund	216	-	-	216
Vestcor Investments Private Real Estate, L.P.	374,880	-	(234)	375,114
Vestcor Investments Private Real Estate 2, L.P.	181,139	-	(2,898)	184,037
Vestcor Real Estate Fund Limited Partnership	1,011,733	-	2,579	1,009,154
NBIMC Infrastructure Fund	343,780	-	(1,484)	345,264
Vestcor Investments Infrastructure, L.P.	1,139,218	-	(9,699)	1,148,917
NBIMC Private Equity Fund	265,896	-	-	265,896
Vestcor Investments Private Equity, L.P.	1,439,363	-	9	1,439,354

All fair value measurements above are recurring measurements at each year end.

Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which observable market prices exist and other valuation models. Assumptions and inputs used in valuation techniques may include risk-free and benchmark interest rates, credit spreads and other premia used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations.

The objective of using valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

For Level 2 investments, fair value is determined as follows:

i. For publicly traded fixed income securities, fair value is based on quoted market prices;

ii. For unlisted securities or securities traded "over-the-counter", fair value is based on a quotation service from a recognized dealer. Residual bonds are valued using a quoted market price for a similarly termed government bond and adjusted for changes in credit risk spreads based on dealer feedback;

iii. For externally managed investments, fair value is based on the net asset value as reported by the external managers. External managers use quoted market prices in calculating the applicable net asset values; and

iv. Derivatives are measured at their fair value with changes in fair value recognized in the Statements of Comprehensive Income (Loss) for the period. Total return equity swaps are valued based on quoted market index rates. Forward foreign exchange contracts are valued based on quoted exchange rates. Interest rate and cross currency swaps are valued using quoted market information from Bloomberg.

Level 3 private investments may consist of direct and indirect equity and debt investments, such as non-traded pooled or closed funds, limited partnership interests, private placement bonds or equity. Determining fair value for these types of investments is a subjective process.

There were no transfers between Level 1, Level 2 and Level 3 in either the current or previous period.

The most significant input to the valuation of Level 3 indirect investments is the most recently reported fair value provided by the General Partner or Investment Manager. When the reporting date of such investments does not coincide with the Entities' reporting date, the investments are adjusted as a result of cash flows to/from the investee between the most recently available fair value reported and the end of the reporting period of the Entities. The valuation may also be adjusted for further information gathered by Vestcor management during their ongoing investment monitoring process. The monitoring process includes, but is not limited to, binding bid offers, non-public information on developments of portfolio companies held by the indirect investments, and syndicated transactions which involve such companies. If the investment includes any holdings of publicly traded portfolio companies, the value is also adjusted to reflect any mark to market adjustment between the most recently available fair value reported and the end of the reporting period of the Entities.

Certain Level 3 investments are direct investments in debt and/or equity securities of a private company. In these cases, management uses evidence of fair value where available, such as comparison to subsequent issues of the same or similar securities by the investee, and credible offers received from arm's length parties. If such specific evidence is not available, management will use a generally accepted industry valuation technique that use unobservable inputs such as earnings multiples, discount rates, capitalization rates, price to earnings ratios, price to book ratios or comparable transactions. Given the significant uncertainty associated with these inputs, a valuation range will be determined that seeks to identify plausible values and the final valuation for reporting purposes will be determined within that range.

Each real estate investment structure prepares annual financial statements for the underlying real properties that are independently audited by a reputable public accounting firm. All real properties have been subjected to valuations by qualified independent property appraisers using market-based assumptions in accordance with recognized valuation techniques. The valuation techniques used include the direct comparison approach, the capitalized net operating income method and the discounted cash flow method and include estimating, among other things, future stabilized net operating income, capitalization rates, reversionary capitalization rates, discount rates and other future cash flows applicable to the properties.

Infrastructure assets are independently valued by certified business valuators using generally accepted industry valuation methods. Valuations are reported to the investors by the Managing Partner. Infrastructure assets are domiciled in various countries, including Canada, United States, Great Britain and Australia.

Private equity investments seek exposure through limited partnerships to globally diversified private opportunities, focused on either a buyout or secondary financing investment objective. These investments may also take the form of a "fund of fund" structure. The General Partner of each limited partnership is responsible for the valuation of the underlying investees and may use any or all the valuation techniques previously mentioned. Vestcor relies on the valuation processes used by the General Partner and on the audited financial statements prepared for the limited partnership. There is usually a three-month delay between receipt of the limited partnership financial reporting and the reporting date of the Entity. Accordingly, Vestcor will adjust the valuation reported in the most recently received limited partnership financial statements by any capital calls or distributions received in the intervening period and update any underlying publicly traded holdings using current quoted market values. Vestcor will also adjust this valuation for estimates received from the General Partners of NAVs prior to published results being provided.

Vestcor uses an internal Valuation Committee, which includes the members of the senior leadership team, Finance Team, Real Assets Team, Fixed Income Team and Equity Team, to regularly assess, monitor and annually approve the valuations of Level 2 and Level 3 investments held by the Entities. Members of the Real Assets and Equity Teams will attend regular investee meetings and may also serve in an appointed position on either the Board of Directors or the Investment Advisory Committee of the investee.

The NBIMC Canadian Real Estate Fund holds investments in Canadian real properties, indirectly through wholly owned holding companies invested in limited partnership structures as well as directly through a non-consolidated, wholly owned subsidiary. At December 31, 2025, an increase or decrease of 25 bps in the capitalization rate used by the independent property appraisers would result in a decrease or increase on the valuation of this Entity's investments in the amount of $7,772 or $8,521 respectively (2024 - $7,847 or $8,567 respectively). The maximum exposure to loss in this entity is the fair value of its investments plus uncalled commitments *(see note 9.b.)*.

The NBIMC Non-Canadian Private Real Estate Fund holds investments in international real properties, indirectly through wholly owned holding companies invested in limited partnership structures. At December 31, 2025 and 2024, the one fund in which this entity was invested had sold all of its real estate holdings and only held a residual cash balance that will be distributed as the fund is wrapped up. As such, a measure of sensitivity is not applicable for December 31, 2025 or 2024. The maximum exposure to loss in this entity is the fair value of its investments plus uncalled commitments *(see note 9.b.)*.

The Vestcor Investments Private Real Estate, L.P. holds investments in international real properties, indirectly through wholly owned holding companies invested in limited partnership structures. At December 31, 2025, an increase or decrease of 25 bps in the capitalization rate used by the independent property appraisers would result in a decrease or increase on the valuation of this Entity's investments in the amount of $38,189 or $42,736 respectively (2024 - $36,068 or $41,151 respectively). The maximum exposure to loss in this entity is the fair value of its investments plus uncalled commitments *(see note 9.b.)*.

The Vestcor Investments Private Real Estate 2, L.P. holds investments in international real properties, indirectly through wholly owned holding companies invested in limited partnership structures. At December 31, 2025, an increase or decrease of 25 bps in the capitalization rate used by the independent property appraisers would result in a decrease or increase on the valuation of this Entity's investments in the amount of $11,308 or $12,544 respectively (2024 - $11,760 or $12,950 respectively). The maximum exposure to loss in this entity is the fair value of its investments plus uncalled commitments *(see note 9.b.)*.

The Vestcor Real Estate Fund Limited Partnership holds investments in Canadian real properties indirectly through co-investments. At December 31, 2025, an increase or decrease of 25 bps in the capitalization rate used by the independent property appraisers would result in a decrease or increase on the valuation of this Entity's investments in the amount of $72,298 or $79,387 respectively (2024 - $66,278 or $72,700 respectively). The maximum exposure to loss in this entity is the fair value of its investments plus uncalled commitments *(see note 9.b.)*.

The NBIMC Infrastructure Fund invests indirectly through co-investments in certain underlying infrastructure assets. This Entity also holds Level 2 forward foreign exchange contracts *(see note 5)*. The independent valuations received for each of the Entity's investments suggest an aggregate range of values of $346,314 to $392,857 as at December 31, 2025 (2024 - $326,941 to $364,514). It is reasonably possible that the valuations used by this Entity may require material adjustment to the carrying amount of its investments. The maximum exposure to loss in this Entity is the carrying value of its investments plus uncalled commitments *(see note 9.c.)*.

The Vestcor Investments Infrastructure, L.P. invests indirectly through co-investments in certain underlying infrastructure assets. This Entity also holds Level 2 forward foreign exchange contracts (see note 5). The independent valuations received for each of the Entity's investments suggest an aggregate range of values of $1,123,884 to $1,263,449 as at December 31, 2025 (2024 - $1,077,711 to $1,224,369). It is reasonably possible that the valuations used by this Entity may require material adjustment to the carrying amount of its investments. The maximum exposure to loss in this Entity is the carrying value of its investments plus uncalled commitments (see note 9.c.).

The NBIMC Private Equity Fund invests in units of limited partnerships managed by well-known, experienced general partners. Excluding any publicly traded holdings, a 1% increase or decrease in the per unit net asset values reported by the limited partnerships would increase or decrease the carrying value of investments in this Entity at December 31, 2025 by $2,191 (2024 - $2,659). It is reasonably possible that the valuations used by this Entity may require material adjustment to the carrying value of its investments. The maximum exposure to loss in this Entity is the fair value of its investments plus uncalled commitments *(see note 9.b.)*.

The Vestcor Investments Private Equity, L.P. invests in units of limited partnerships managed by well-known, experienced general partners. Excluding the publicly traded holdings, a 1% increase or decrease in the per unit net asset values reported by the limited partnerships would increase or decrease the carrying value of investments in this Entity at December 31, 2025 by $12,684 (2024 - $14,394). It is reasonably possible that the valuations used by the Entity may require material adjustment to the carrying value of its investments. The maximum exposure to loss in this Entity is the fair value of its investments plus uncalled commitments *(see note 9.b.)*.

A reconciliation of changes during the year ended December 31, 2025 for those investments that are measured at fair value using Level 3 inputs is as follows:

	Fair Value, beginning of year	Gains (losses) in profit or loss	Purchases	Sales	Fair Value, end of year
	$	$	$	$	$
NBIMC Canadian Real Estate Fund	106,820	(1,115)	-	(1,369)	104,336
NBIMC Non-Canadian Private Real Estate Fund	216	(186)	-	-	30
Vestcor Investments Private Real Estate, L.P.	375,114	17,529	88,759	(13,473)	467,929
Vestcor Investments Private Real Estate 2, L.P.	184,037	(8,746)	3,654	(2,047)	176,898
Vestcor Real Estate Fund Limited Partnership	1,009,154	25,856	156,375	(31,762)	1,159,623
NBIMC Infrastructure Fund	345,264	18,149	10,934	(5,428)	368,919
Vestcor Investments Infrastructure, L.P.	1,148,917	57,988	45,583	(45,508)	1,206,980
NBIMC Private Equity Fund	265,896	(9,806)	3,057	(40,080)	219,067
Vestcor Investments Private Equity, L.P.	1,439,354	(102,675)	196,713	(265,037)	1,268,355

A reconciliation of changes during the year ended December 31, 2024 for those investments that are measured at fair value using Level 3 inputs is as follows:

	Fair Value, beginning of year	Gains (losses) in profit or loss	Purchases	Sales	Fair Value, end of year
	$	$	$	$	$
NBIMC Canadian Real Estate Fund	122,607	(11,986)	347	(4,148)	106,820
NBIMC Non-Canadian Private Real Estate Fund	2,994	(2,778)	-	-	216
Vestcor Investments Private Real Estate, L.P.	282,371	3,553	90,813	(1,623)	375,114
Vestcor Investments Private Real Estate 2, L.P.	174,338	4,562	6,133	(996)	184,037
Vestcor Real Estate Fund Limited Partnership	925,465	13,241	78,490	(8,042)	1,009,154
NBIMC Infrastructure Fund	320,201	18,937	23,023	(16,897)	345,264
Vestcor Investments Infrastructure, L.P.	849,189	171,099	153,514	(24,885)	1,148,917
NBIMC Private Equity Fund	318,345	5,687	5,491	(63,627)	265,896
Vestcor Investments Private Equity, L.P.	1,286,049	115,287	181,930	(143,912)	1,439,354

A breakdown of the realized and unrealized gains and losses on Level 3 investments is as follows:

	2025		2024	
	Unrealized gain (loss)	**Realized gain (loss)**	**Unrealized gain (loss)**	**Realized gain (loss)**
	$	**$**	**$**	**$**
NBIMC Canadian Real Estate Fund	216	(1,331)	(7,267)	(4,719)
NBIMC Non-Canadian Private Real Estate Fund	(186)	-	14,955	(17,733)
Vestcor Investments Private Real Estate, L.P.	17,528	1	3,553	-
Vestcor Investments Private Real Estate 2, L.P.	(3,722)	(5,024)	4,562	-
Vestcor Real Estate Fund Limited Partnership	26,092	(236)	15,871	(2,630)
NBIMC Infrastructure Fund	16,736	1,413	17,495	1,442
Vestcor Investments Infrastructure, L.P.	50,082	7,906	166,784	4,315
NBIMC Private Equity Fund	(18,370)	8,564	(29,102)	34,789
Vestcor Investments Private Equity, L.P.	(295,657)	192,982	49,510	65,777

Total realized and unrealized gains and losses included in earnings for Level 3 investments are each presented in the Statements of Comprehensive Income (Loss). The values presented above exclude foreign currency hedging activities that may be transacted in instruments categorized within other fair value hierarchy levels.

4 Financial Instrument Risk Management

Financial instruments are exposed to risks such as market, credit and liquidity risk. Under its terms of reference, the Board of Directors has overall responsibility for understanding the principal risks facing the Entities and the systems that management has put in place to mitigate and manage those risks. Accordingly, the Board of Directors is responsible for the establishment of Statements of Investment Policies for each of the Entities, which set out the benchmark to be used for performance measurement, the investment objective (value added), investment philosophy, investment universe permitted and portfolio structure including portfolio constraints for risk management.

Day-to-day investment activities and monitoring of risk control are delegated to management, which acts in accordance with the Statements of Investment Policies. Management produces quarterly reporting of investment performance, policy compliance, trends and changes in investment risks for the Board. In addition, the Chief Investment Officer has established additional investment risk management measures in an Investment Procedures Manual.

An Investment Risk Management Committee, consisting of a cross-functional team of investment, risk and finance staff, review all proposed and modified investment strategies before implementation to ensure procedures are designed to measure and monitor expected risk exposures.

Following implementation, the Risk Team provides independent regular oversight of all securities trading practices against management's approved investment procedures.

As part of the risk management function, and supplemental to the Statements of Investment Policies, Vestcor also uses a statistical modeling technique known as Value at Risk (VaR) to estimate the probability of loss on investment portfolios. Using return, volatility, and correlation figures, VaR models attempt to aggregate the risks involved in separate investments into one cohesive measure. This aggregation involves certain simplifying assumptions, most notably with respect to the shape of the return distribution for the assets being modeled, which can limit the ability of a VaR system to forecast risk in all market environments. Despite these modeling challenges, well-constructed VaR systems provide a valuable way to aggregate separate investment risks into one cohesive measure with which to monitor and analyze these risks over time.

a. Market Risk

Market risk is the risk that the value of an investment will fluctuate as a result of changes in market prices whether those changes are caused by factors specific to the individual investment or factors affecting all securities traded in the market. A factor impacting all securities traded in a market would include geopolitical risk. In addition to exposure to foreign currency risk, interest rate risk and pricing risk as discussed below, the Entities are exposed to other market risks.

The Entities' strategy for the management of market risk is driven by each Entity's investment objective (for a description of the investment strategy, benchmark and value add target, see the introduction to the notes to the financial statements).

The Entities conduct certain of their investment activities by trading through broker channels on regulated exchanges and in the over-the-counter market. Investment strategies may involve the use of financial derivatives such as forward foreign exchange contracts or total return swaps to assist with risk management. The Statements of Investment Policies for each Entity preclude the use of leverage in the investment portfolio. Accordingly, to the extent that there is market exposure from derivative investments, the Entities will hold cash underlay equal to the amount of market exposure.

Brokers typically require that collateral be pledged against potential market fluctuations when trading in derivative financial instruments or when shorting security positions. The Entities that trade in these securities and/or strategies borrow eligible collateral from certain other Entities, each a related party, on an interest-free basis pursuant to an inter-entity borrowing agreement.

The fair value of securities that have been deposited or pledged with various financial institutions as collateral or margin at December 31 were as follows:

	2025	2024
Borrowed from	**$**	**$**
NBIMC Nominal Bond Fund	25,767	23,536
NBIMC Inflation Linked Securities Fund	13,474	13,902

	2025	2024
Pledged by	**$**	**$**
Vestcor Alternative Fixed Income, L.P.	924	-
Vestcor Investments Private Real Estate, L.P.	9,133	8,239
NBIMC Infrastructure Fund	2,311	2,276
Vestcor Investments Infrastructure, L.P.	26,873	26,923

b. Foreign Currency Risk

Certain of the Entities invest in assets denominated in currencies other than the Canadian dollar. Foreign currency risk is the risk that the fair value of a financial instrument denominated in a foreign currency will fluctuate due to changes in applicable foreign exchange rates. Foreign exchange forward contracts may be used to mitigate portfolio currency exposure.

The net unhedged foreign currency exposures, expressed in Canadian dollar equivalents, as at December 31 are as follows:

Vestcor Alternative Fixed Income, L.P.

	2025		2024	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
Currency	$	%	$	%
Canadian Dollar	185,821	94.61	81,829	73.59
U.S. Dollar	10,580	5.39	29,360	26.41
Total	196,401	100.00	111,189	100.00

NBIMC Non-Canadian Private Real Estate Fund

	2025		2024	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
Currency	$	%	$	%
Euro	30	100.00	216	100.00
Total	30	100.00	216	100.00

Vestcor Investments Private Real Estate, L.P.

	2025		2024	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
Currency	$	%	$	%
Canadian Dollar	468,905	100.00	365,069	97.23
U.S. Dollar	3	-	(7)	-
Euro	(22)	-	10,401	2.77
Total	468,886	100.00	375,463	100.00

Vestcor Investments Private Real Estate 2, L.P.

	2025		2024	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
Currency	$	%	$	%
Canadian Dollar	177,952	100.37	180,318	99.55
U.S. Dollar	(655)	(0.37)	821	0.45
Total	177,297	100.00	181,139	100.00

NBIMC Infrastructure Fund

	2025		2024	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
Currency	$	%	$	%
Canadian Dollar	270,943	73.39	234,986	68.35
U.S. Dollar	111,871	30.30	106,999	31.12
Euro	(6,039)	(1.64)	(5,961)	(1.73)
Pound Sterling	(18,249)	(4.94)	(1,345)	(0.39)
Australian Dollar	10,666	2.89	9,101	2.65
Total	369,192	100.00	343,780	100.00

Vestcor Investments Infrastructure, L.P.

	2025		2024	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
Currency	$	%	$	%
Canadian Dollar	1,133,131	93.69	1,031,065	90.50
U.S. Dollar	27,403	2.27	65,380	5.74
Euro	114,396	9.46	36,397	3.19
Pound Sterling	(65,546)	(5.42)	6,458	0.57
Total	1,209,384	100.00	1,139,300	100.00

NBIMC Private Equity Fund

	2025		2024	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
Currency	$	%	$	%
Canadian Dollar	30,071	13.73	31,777	11.95
U.S. Dollar	94,694	43.22	125,583	47.23
Euro	91,174	41.62	105,767	39.78
Pound Sterling	3,128	1.43	2,769	1.04
Total	219,067	100.00	265,896	100.00

	Vestcor Investments Private Equity, L.P.			
	2025		2024	
	Fair Value by Currency		Fair Value by Currency	
	Net Exposure	Total	Net Exposure	Total
Currency	$	%	$	%
Canadian Dollar	90,933	7.17	72,577	5.04
U.S. Dollar	833,987	65.76	1,042,687	72.44
Euro	299,856	23.64	266,581	18.52
Pound Sterling	25,769	2.03	36,282	2.52
Swiss Franc	17,810	1.40	21,227	1.48
Total	1,268,355	100.00	1,439,354	100.00

A 1% absolute increase or decrease in the value of the Canadian dollar against all currencies would result in an approximate decrease or increase in the value of the Entities' net investment assets as at December 31 as follows:

	2025	2024
	$	$
Vestcor Alternative Fixed Income, L.P.	170	294
NBIMC Non-Canadian Private Real Estate Fund	-	2
Vestcor Investments Private Real Estate, L.P.	-	104
Vestcor Investments Private Real Estate 2, L.P.	7	8
NBIMC Infrastructure Fund	982	1,088
Vestcor Investments Infrastructure, L.P.	763	1,082
NBIMC Private Equity Fund	1,890	2,341
Vestcor Investments Private Equity, L.P.	11,774	13,668

c. Interest Rate Risk:

Interest rate risk refers to the effect on the fair value of investments due to fluctuation of market interest rates. Entities invested in fixed income securities or in derivative securities that have interest-bearing short-term securities as underlay to prevent leverage are exposed to interest rate risk.

Vestcor has established guidelines on duration and yield curve distribution, which are designed to mitigate the risk of interest rate volatility. Duration is the present value, expressed in years, of the yield, coupon, final maturity and call features of fixed income instruments.

The duration of financial instruments in each of these Entities, and the sensitivity to an increase or decrease of 1.0% in interest rates at December 31 are as follows:

	2025			2024		
	Financial Instruments Fair Value	Duration	Sensitivity to 1.0% change in rates	Financial Instruments Fair Value	Duration	Sensitivity to 1.0% change in rates
	$	(years)	$	$	(years)	$
Vestcor Investments Private Real Estate, L.P.	-	-	-	8,176	0.2	17
Vestcor Real Estate Fund Limited Partnership	-	-	-	10,441	0.2	22
Vestcor Investments Infrastructure, L.P.	9,273	0.3	24	6,732	1.2	78

The remaining term to maturity of the fixed income financial instruments in each of these Entities at December 31, 2025 are as follows:

	Within 1 Year	1-5 Years	6-10 Years	Over 10 Years	Total	Average Effective Yield
	$	$	$	$	$	%
Vestcor Investments Infrastructure, L.P.	9,273	-	-	-	9,273	7.81

The remaining term to maturity of the fixed income financial instruments in each of these Entities at December 31, 2024 are as follows:

	Within 1 Year	1-5 Years	6-10 Years	Over 10 Years	Total	Average Effective Yield
	$	$	$	$	$	%
Vestcor Investments Private Real Estate, L.P.	8,176	-	-	-	8,176	7.60
Vestcor Real Estate Fund Limited Partnership	10,441	-	-	-	10,441	7.60
Vestcor Investments Infrastructure, L.P.	-	6,732	-	-	6,732	7.78

d. Credit Risk

The Entities are exposed to credit-related risk in the event a derivative or debt security counterparty defaults or becomes insolvent.

Vestcor has established investment criteria designed to manage credit risk by establishing limits by issuer type and credit rating for fixed income and derivative credit exposure. Vestcor does not consider cash or receivables for investment sales settled through a central clearinghouse to have credit risk. Management monitors these exposures monthly. Such derivative and short and long-term debt securities are restricted to those having investment grade ratings, as provided by a third-party rating agency. Investment grade ratings are BBB and above for longer term debt securities and R-1 for short-term debt. Any credit downgrade below investment grade is subject to review by Vestcor's Board of Directors.

The quality of the credit exposure in each of these Entities at December 31, 2025 is as follows:

	AAA $	AA $	A $	BBB $	R-1 $	Other $	Total $
Vestcor Alternative Fixed Income, L.P.	-	-	-	-	154	-	154
NBIMC Canadian Real Estate Fund	-	-	-	-	-	16,762	16,762
Vestcor Investments Private Real Estate, L.P.	-	-	-	-	957	295	1,252
Vestcor Investments Private Real Estate 2, L.P.	-	-	-	-	399	-	399
NBIMC Infrastructure Fund	-	-	-	-	283	18,647	18,930
Vestcor Investments Infrastructure, L.P.	-	-	-	-	2,487	9,273	11,760

The quality of the credit exposure in each of these Entities at December 31, 2024 is as follows:

	AAA $	AA $	A $	BBB $	R-1 $	Other $	Total $
NBIMC Canadian Real Estate Fund	-	-	-	-	-	16,762	16,762
Vestcor Investments Private Real Estate, L.P.	-	-	-	-	583	8,425	9,008
Vestcor Real Estate Fund Limited Partnership	-	-	-	-	744	10,441	11,185
NBIMC Infrastructure Fund	-	-	-	-	27	18,862	18,889
Vestcor Investments Infrastructure, L.P.	-	-	-	-	205	6,732	6,937
Vestcor Investments Private Equity, L.P.	-	-	-	-	9	-	9

e. Other Pricing Risk

Other pricing risk is the risk that the fair value or future cash flows of an equity investment will fluctuate because of changes in market prices (other than those arising from foreign currency or interest rate risk as discussed above). Pricing risk can affect specific investments or broad market indices. The Entities moderate this risk through the use of various investment strategies within the parameters of the Entities' investment policies and procedures.

Management's estimate of the effect on net assets due to a reasonable possible change in equity indices, with all other variables held constant, is shown in the tables below. The estimate is calculated based on the percentage of the Entities' total net assets that are invested in financial instruments constituting the primary index. In practice, the actual results may differ from the sensitivity analysis below and the differences can be material.

Fund	Market Indices	Change in Market Prices %	2025 Effect on Net Assets $	2024 Effect on Net Assets $
Vestcor Alternative Fixed Income, L.P.	Blend of FTSE Canada All Government Bond Index, FTSE Canada All Corporate Bond Index, FTSE Canada 365 Day T-Bill Index and the Bloomberg Barclays Global High Yield Total Return Index Hedged $C	+/- 10	20,409	11,119

f. Liquidity Risk

Liquidity risk is the risk of not having sufficient funds available to meet cash demands. Sources of liquidity include sale of securities, cash underlay supporting derivative investments, interest and dividend receipts and capital contributions. Uses of liquidity include purchases of investments and redemptions of units.

The Entities were created to undertake specific investment strategies, some of which involve more readily marketable securities than others. For example, the NBIMC Money Market Fund invests in short-term government backed securities, such as treasury bills, as well as high quality government bonds that are readily marketable. In contrast, the investments in the NBIMC Canadian Real Estate Fund, NBIMC Non-Canadian Private Real Estate Fund, Vestcor Investments Private Real Estate, L. P., Vestcor Investments Private Real Estate 2, L. P., Vestcor Real Estate Fund, Limited Partnership, NBIMC Infrastructure Fund, Vestcor Investments Infrastructure, L. P., NBIMC Private Equity Fund and Vestcor Investments Private Equity, L. P. are considered highly illiquid due to their private nature and longer term to maturity.

The Board-approved Vestcor Investment Entity Profiles establish the amount and types of investments that each Entity may hold. Management monitors adherence to these limits regularly and uses portfolio rebalancing to ensure these limitations are maintained.

Each client enters into an investment management agreement that includes a suitable notice period for unit purchases and redemptions, depending upon their investment objectives, and a desired investment policy statement. Vestcor measures compliance with investment policy statements weekly and reports quarterly to clients.

5 Derivatives

A derivative is a financial contract, the value of which is derived from the notional value of underlying assets, indices, interest rates or currency exchange rates.

The Entities may be party to certain derivatives, including futures contracts, interest rate swaps, forward foreign exchange contracts, cross currency swaps, credit default swaps and total return equity swaps. Futures contracts are agreements between two parties to buy or sell a security or financial interest at a specified date, quantity and price. Futures contracts are standardized and traded on recognized exchanges. Interest rate swaps are agreements to exchange cash flows periodically based on a notional principal amount. Forward currency contracts are agreements between two parties, traded over the counter and not on an organized exchange, to purchase or sell currency against another currency at a future date and price. Credit default swaps are agreements between two counterparties where the buyer pays a premium to the seller in exchange for protection from a credit event. Total return equity swaps, traded in the over-the-counter market, are contractual agreements between two counterparties to exchange financial returns with predetermined conditions based on notional amounts.

Derivatives are used for various purposes, including: to invest in a particular stock market in an inexpensive and effective fashion (e.g. futures and swaps); to enhance returns (e.g., total return equity swaps); to convert a fixed interest rate payment into a floating interest rate payment (e.g., interest rate swaps); and to hedge against potential losses due to changes in foreign exchange rates, stock prices or credit (e.g., forward foreign exchange contracts and credit default swaps).

Offsetting within the Statements of Financial Position may be achieved where financial assets and liabilities are subject to master netting arrangements that provide the currently enforceable right of offset and where there is an intention to settle on a net basis or realize assets and liabilities simultaneously. The Entities intend to settle derivative contracts subject to Master ISDA Agreements that include the right to offset when those contracts have the same counterparty and maturity date. The amount of offsetting recorded in the Statements of Financial Position is immaterial and would not provide meaningful disclosure. The Master ISDA Agreements also specify the types and amount of securities eligible for posting as collateral *(see note 4.a.)*. Derivative contracts create credit risk exposure should counterparties be unable to meet the terms of the contracts *(see note 4.d.)*. Vestcor mitigates this risk exposure by only entering into derivatives with investment grade counterparties, and, restricting each counterparty to no more than 5% of total assets.

The Statements of Investment Policies do not permit leverage in the use of derivatives. Accordingly, short-term assets in an amount sufficient to cover potential derivative exposure are maintained as cash underlay.

Derivatives are also subject to foreign currency, interest rate, pricing and liquidity risk, as discussed previously.

The following tables summarize the derivatives held by each Entity. Notional values represent the volume of outstanding positions of the derivative contracts. The notional value is the amount to which a rate or price is applied in the calculation of cash flows for swaps, foreign exchange contracts and futures. The fair values are unrealized gains or losses on derivative contracts and represent the cost of replacing these contracts under current market conditions.

Vestcor Alternative Fixed Income, L.P.

	Notional Value December 31, 2025 $	Fair Value December 31, 2025 $	Notional Value December 31, 2024 $	Fair Value December 31, 2024 $
Foreign currency management:				
Forward exchange contracts	68,520	154	-	-
Net fair value of derivative contracts		154		-
Represented by:				
Derivative assets		154		-
Total		154		-

NBIMC Non-Canadian Private Real Estate Fund

	Notional Value December 31, 2025 $	Fair Value December 31, 2025 $	Notional Value December 31, 2024 $	Fair Value December 31, 2024 $
Foreign currency management:				
Forward exchange contracts	153	-	-	-
Net fair value of derivative contracts		-		-

Vestcor Investments Private Real Estate, L.P.

	Notional Value December 31, 2025 $	Fair Value December 31, 2025 $	Notional Value December 31, 2024 $	Fair Value December 31, 2024 $
Foreign currency management:				
Forward exchange contracts	191,237	957	111,612	(234)
Net fair value of derivative contracts		957		(234)
Represented by:				
Derivative assets		957		-
Derivative liabilities		-		(234)
Total		957		(234)

Vestcor Investments Private Real Estate 2, L.P.

	Notional Value December 31, 2025 $	Fair Value December 31, 2025 $	Notional Value December 31, 2024 $	Fair Value December 31, 2024 $
Foreign currency management:				
Forward exchange contracts	177,952	399	180,318	(2,898)
Net fair value of derivative contracts		399		(2,898)
Represented by:				
Derivative assets		399		-
Derivative liabilities		-		(2,898)
Total		399		(2,898)

NBIMC Infrastructure Fund

	Notional Value December 31, 2025 $	Fair Value December 31, 2025 $	Notional Value December 31, 2024 $	Fair Value December 31, 2024 $
Foreign currency management:				
Forward exchange contracts	138,486	273	120,447	(1,484)
Net fair value of derivative contracts		273		(1,484)
Represented by:				
Derivative assets		283		27
Derivative liabilities		(10)		(1,511)
Total		273		(1,484)

Vestcor Investments Infrastructure, L.P.

	Notional Value December 31, 2025 $	Fair Value December 31, 2025 $	Notional Value December 31, 2024 $	Fair Value December 31, 2024 $
Foreign currency management:				
Forward exchange contracts	1,003,736	2,305	906,255	(9,699)
Net fair value of derivative contracts		2,305		(9,699)
Represented by:				
Derivative assets		2,388		124
Derivative liabilities		(83)		(9,823)
Total		2,305		(9,699)

NBIMC Private Equity Fund

	Notional Value December 31, 2025 $	Fair Value December 31, 2025 $	Notional Value December 31, 2024 $	Fair Value December 31, 2024 $
Foreign currency management:				
Forward exchange contracts	-	-	157	-
Net fair value of derivative contracts		-		-

Vestcor Investments Private Equity, L.P.

	Notional Value December 31, 2025 $	Fair Value December 31, 2025 $	Notional Value December 31, 2024 $	Fair Value December 31, 2024 $
Foreign currency management:				
Forward exchange contracts	-	-	3,098	9
Net fair value of derivative contracts		-		9
Represented by:				
Derivative assets		-		9
Total		-		9

The term to maturity based on the notional value for the above derivative contracts as at December 31 is as follows:

	2025			2024		
	Under 1 year	1 - 5 years	Over 5 years	Under 1 year	1 - 5 years	Over 5 years
Vestcor Alternative Fixed Income, L.P.	68,520	-	-	-	-	-
NBIMC Non-Canadian Private Real Estate Fund	153	-	-	-	-	-
Vestcor Investments Private Real Estate, L.P.	191,237	-	-	111,612	-	-
Vestcor Investments Private Real Estate 2, L.P.	177,952	-	-	180,318	-	-
NBIMC Infrastructure Fund	138,486	-	-	120,447	-	-
Vestcor Investments Infrastructure, L.P.	1,003,736	-	-	906,255	-	-
NBIMC Private Equity Fund	-	-	-	157	-	-
Vestcor Investments Private Equity, L.P.	-	-	-	3,098	-	-

6 Capital and Performance

The definition of capital, as it pertains to each of the Entities, is the net assets attributable to holders of redeemable units of each Entity. Each Entity's objective is to meet or exceed the performance of its benchmark.

Benchmark returns and Entity returns are non-GAAP measures. Performance returns are calculated in Canadian dollars on the daily change in net assets measured using either closing market price valuations or estimated fair values where closing market price valuations are not available, excluding external cash flows, divided by the beginning value of net assets, as per the time-weighted rate of return methodology and in accordance with Chartered Financial Analysts' Institute standards.

The nominal performance for the period ended December 31 for each of the Entities is as follows:

	2025		2024	
	Annual return %	Benchmark return %	Annual return %	Benchmark return %
Vestcor Alternative Fixed Income, L.P.	8.05	4.29	7.03	5.97
NBIMC Canadian Real Estate Fund	1.20	0.54	(6.10)	0.61
NBIMC Non-Canadian Private Real Estate Fund	1.75	0.54	(88.23)	0.61
Vestcor Investments Private Real Estate, L.P.	2.91	0.54	(0.91)	0.61
Vestcor Investments Private Real Estate 2, L.P.	1.45	0.54	(3.61)	0.61
Vestcor Real Estate Fund Limited Partnership	6.79	0.54	4.35	0.61
NBIMC Infrastructure Fund	5.72	6.15	6.22	7.29
Vestcor Investments Infrastructure, L.P.	9.85	6.15	14.47	7.29
NBIMC Private Equity Fund	0.16	15.41	2.80	29.43
Vestcor Investments Private Equity, L.P.	1.51	15.41	17.43	29.43

7 Redeemable Units

The number of redeemable units issued and redeemed for the year ended December 31, 2025 was as follows:

	Beginning of Year *(rounded)*	Units Issued *(rounded)*	Units Redeemed *(rounded)*	End of Year *(rounded)*
Vestcor Alternative Fixed Income, L.P.	98,311	80,734	(11,774)	167,271
NBIMC Canadian Real Estate Fund	17,691	1	(616)	17,076
NBIMC Non-Canadian Private Real Estate Fund	3,957	22	(2,884)	1,095
Vestcor Investments Private Real Estate, L.P.				
Series I	40,329	59	(8,860)	31,528
Series II	8,515	356	(676)	8,195
Series III	231,148	47,082	(8,763)	269,467
Series IV	22,145	37,196	(1,853)	57,488
Series V	-	9,264	-	9,264
Vestcor Investments Private Real Estate 2, L.P.				
Series I	32,823	905	(2,517)	31,211
Series II	33,710	5,084	(3,622)	35,172
Series III	117,356	3,221	(9,022)	111,555
Vestcor Real Estate Fund Limited Partnership	814,979	95,412	(35,046)	875,345
NBIMC Infrastructure Fund	129,335	1,447	(3,188)	127,594
Vestcor Investments Infrastructure, L.P.				
Series I	67,027	2,098	(10,694)	58,431
Series II	24,387	666	(1,883)	23,170
Series III	119,948	2,133	(6,073)	116,008
Series IV	295,833	21,894	(8,759)	308,968
Series V	207,828	24,180	(9,330)	222,678
NBIMC Private Equity Fund	38,157	379	(7,150)	31,386
Vestcor Investments Private Equity, L.P.				
Series I	204,287	4,484	(64,766)	144,005
Series II	111,647	4,047	(74,132)	41,562
Series III	265,700	14,682	(11,541)	268,841
Series V	74,850	29,291	(3,921)	100,220
Series VI	21,399	31,982	-	53,381
Series VII	22,856	2,486	(9)	25,333
Series VIII	3,184	80,180	-	83,364

The number of redeemable units issued and redeemed for the year ended December 31, 2024 was as follows:

	Beginning of Year *(rounded)*	**Units Issued** *(rounded)*	**Units Redeemed** *(rounded)*	**End of Year** *(rounded)*
Vestcor Alternative Fixed Income, L.P.	16,958	82,860	(1,507)	98,311
NBIMC Canadian Real Estate Fund	19,067	55	(1,431)	17,691
NBIMC Non-Canadian Private Real Estate Fund	13,613	30	(9,686)	3,957
Vestcor Investments Private Real Estate, L.P.				
Series I	35,224	6,548	(1,443)	40,329
Series II	8,045	802	(332)	8,515
Series III	180,583	53,817	(3,252)	231,148
Series IV	7,041	15,524	(420)	22,145
Vestcor Investments Private Real Estate 2, L.P.				
Series I	31,843	2,411	(1,431)	32,823
Series II	25,202	8,865	(357)	33,710
Series III	113,894	8,562	(5,100)	117,356
Vestcor Real Estate Fund Limited Partnership	779,486	38,298	(2,805)	814,979
NBIMC Infrastructure Fund	128,489	2,965	(2,119)	129,335
Vestcor Investments Infrastructure, L.P.				
Series I	66,591	4,283	(3,847)	67,027
Series II	24,367	1,162	(1,142)	24,387
Series III	117,937	6,144	(4,133)	119,948
Series IV	226,566	77,291	(8,024)	295,833
Series V	154,008	56,977	(3,157)	207,828
NBIMC Private Equity Fund	46,962	362	(9,167)	38,157
Vestcor Investments Private Equity, L.P.				
Series I	236,836	8,967	(41,516)	204,287
Series II	140,131	4,483	(32,967)	111,647
Series III	224,909	51,762	(10,971)	265,700
Series IV	2,935	-	(2,935)	-
Series V	56,465	18,386	(1)	74,850
Series VI	5,673	15,726	-	21,399
Series VII	8,504	14,386	(34)	22,856
Series VIII	-	3,184	-	3,184

8 Related Party Transactions

Each of the Entities is related to each other Entity by virtue of their common control by Vestcor. Vestcor is a wholly owned subsidiary of Vestcor Corp., a non-share capital, not-for-profit organization whose controlling Members are the New Brunswick Public Service Pension Plan (NBPSPP) and the New Brunswick Teachers' Pension Plan (NBTPP). Vestcor Corp. owns 100% of the share capital of Vestcor. Accordingly, the Entities are related to each of Vestcor Corp. and Vestcor by virtue of their common control by the NBPSPP and NBTPP.

Certain Entities executed inter-entity trades for the years ended December 31, 2025 and December 31, 2024. Inter-entity trading is the buying and selling of portfolio securities between Entities to which Vestcor serves as trustee and manager. All such inter-entity transactions are priced at the quoted market prices in active markets on the trade date.

From time to time, the Entities may invest in units of the NBIMC Money Market Fund to invest surplus cash on a short-term basis until it can be reinvested or to ensure there is cash underlay available to cover short positions or to offset derivative exposures, thereby eliminating leverage. The amount that each Entity held in units of the NBIMC Money Market Fund as at December 31 is as follows:

	2025	2024
Vestcor Real Estate Fund Limited Partnership	$ 1,665	$ 2,579

The amount of investment income earned by each Entity for the year ended December 31, 2025 from its investments in the units of the NBIMC Money Market Fund is as follows:

	Unrealized Gains (Losses)	Realized Gains (Losses)	Total Income (Loss)
	$	$	$
Vestcor Real Estate Fund Limited Partnership	(9)	96	87

The amount of investment income earned by each Entity for the year ended December 31, 2024 from its investments in the units of the NBIMC Money Market Fund is as follows:

	Unrealized Gains (Losses)	Realized Gains (Losses)	Total Income (Loss)
	$	$	$
Vestcor Real Estate Fund Limited Partnership	5	80	85

Certain of the Entities may participate in an inter-entity collateral lending agreement *(see note 4.a.)*.

As investment manager serving the public sector, Vestcor operates on a cost recovery basis. Costs such as securities custody fees, external investment management fees and other costs that are attributable to a specific client are charged directly to that client. Expenses incurred that pertain to the general operations of Vestcor's investment management business are allocated to each investment management client on a pro rata basis based on their total assets under management. Vestcor does not charge management fees to the Entities. In certain circumstances, an Entity may incur expenses directly from external advisors such as legal fees in connection with the structuring of a private market investment. Such expenses are paid directly by the Entity in order to ensure that its investment performance can be measured accurately and are shown as an expense in the Statements of Comprehensive Income (Loss).

9 Interests in Other Entities

a. Interests in Subsidiaries

The NBIMC Canadian Real Estate Fund owns 100% of the common share capital of the following New Brunswick-domiciled unconsolidated entities that have been measured at FVTPL:

Name	Nature and Purpose	Underlying Investments
649529 NB Corp.	Pension fund realty corporation to hold an indirect investment in commercial properties.	14.08% limited partnership interest in a fund investing in Canadian and primarily Toronto commercial properties.
664877 NB Corp.	Pension fund realty corporation to hold an indirect investment in multi-residential properties.	12.50% interest in an unincorporated open-ended mutual fund trust with investments in multi-residential properties in major Canadian cities.
672858 NB Corp.	Pension fund realty corporation to hold an indirect investment in commercial properties.	15.11% limited partnership interest in a fund investing in Canadian and primarily Toronto commercial properties.
676185 NB Corp.	Pension fund realty corporation to hold an indirect investment in retail properties.	28.93% limited partnership interest in a fund owning an interest in three separate Canadian retail properties, with an uncalled commitment of $2,762.

The NBIMC Private Equity Fund owns 100% of the common share capital of the following New Brunswick-domiciled unconsolidated entity that has been measured at FVTPL:

Name	Nature and Purpose	Underlying Investments
683477 NB Corp.	Investment holding corporation.	9.29% limited partnership interest in a fund owning an 80% interest in a retail services business.

b. Commitments

Certain Entities have uncalled investment commitments to fund investments that have been measured at FVTPL over the next several years in accordance with the terms and conditions agreed to in various limited partnership agreements as follows:

	2025	2024
	$	$
Vestcor Alternative Fixed Income, L.P.	273,251	306,598
NBIMC Canadian Real Estate Fund	2,762	2,762
Vestcor Investments Private Real Estate, L.P.	185,161	182,037
Vestcor Investments Private Real Estate 2, L.P.	41,316	8,438
Vestcor Real Estate Fund Limited Partnership	15,934	149
Vestcor Investments Infrastructure, L.P.	42,791	39,638
NBIMC Private Equity Fund	82,332	89,011
Vestcor Investments Private Equity, L.P.	708,063	692,257

c. Interests in Other Entities

The NBIMC Infrastructure Fund holds a globally diverse portfolio of infrastructure co-investments measured at FVTPL including broadcasting signals, toll highways, run-of-river hydro facilities, and public government-leased buildings. As at December 31, 2025, the Entity's interests in the underlying assets of each of these co-investments are less than 24% and the Entity does not have any uncalled investment commitments (2024 - $nil).

The Vestcor Investments Infrastructure, L.P. holds a globally diverse portfolio of infrastructure co-investments measured at FVTPL including rolling stock, wind and solar power generation facilities, port facilities, digital communications, and pipeline and energy storage facilities. As at December 31, 2025, the Entity's interests in the underlying assets of each of these co-investments are less than 13% and the Entity has $42,791 (2024 - $39,638) of uncalled investment commitments.

10 Comparative Figures

Certain figures for the comparative periods have been reclassified to conform with the current period presentation.