HEPATITIS C

CLASS ACTION SETTLEMENT

1986-1990

YEAR 26

REPORT OF THE JOINT COMMITTEE

FOR THE PERIOD ENDING DECEMBER 31, 2025

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January 1, 1986 to July 1, 1990

HEPATITIS C CLASS ACTION SETTLEMENT

YEAR 26

ANNUAL REPORT OF THE JOINT COMMITTEE

FOR THE PERIOD ENDING DECEMBER 31, 2025

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January 1, 1986 – July 1, 1990 Hepatitis C Class Action Settlement

EXECUTIVE SUMMARY

1. The 1986-1990 Hepatitis C Settlement (the "**Settlement**") completed its twenty-sixth year of operations on December 31, 2025.

2. In 2025, the Administrator received 81 new claims[1] under the Transfused HCV Plan and the Hemophiliac HCV Plan (collectively, the **"Regular Benefit Plans"**) as follows:
   - 3 Primarily Infected Transfused Claims
   - 40 Family Member Transfused Claims
   - 38 Family Member Hemophiliac Claims

3. In 2025, the Administrator did not approve any claims under the Recent HCV Diagnosis court-approved protocol exception to the First Claim Deadline of June 30, 2010 ("**First Claim Deadline**"). It approved 9 new claims under the other court-approved protocol exception to the First Claim Deadline.

In 2025, the Settlement paid approximately:

***$24.4 million** under the Regular Benefit Plans*

***$8.0 million** in Special Distribution Benefits*

***$1.6 million** under the HCV Late Claims Benefit Plan*

4. In 2025, the Administrator paid about $24.4[2] million in claims under the Regular Benefit Plans,[3] bringing the total benefits paid under the Regular Benefit Plans since inception to about $1,171,622,177.[4]

5. In 2025, the Administrator paid about $8.0 million in Special Distribution Benefits,[5] bringing the total benefits paid under the Special Distribution Benefits since inception to about $199,744,349. As of December 31, 2025, approximately $2,223,730.67 in special distribution and other payments have been

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[1] In 2024, 82 new claims under the Regular Benefit Plans were received. In 2023, 109 new claims were received.

[2] The numbers in this report have been rounded. Totals may not add up due to rounding.

[3] In 2024 and 2023, about $25.0 million was paid out for claims under the Regular Benefit Plans.

[4] In 2024, about $1,147,196,235 had been paid under the Regular Benefit Plans. In 2023, about $1,122,229,297 had been paid.

[5] In 2024, about $9.7 million was paid out in Special Distribution Benefits. In 2023, about $79.7 million was paid.

reissued and cashed by "missing" claimants, executors and successors who have been located as a result of the various initiatives proposed by the Joint Committee and approved by the Courts.

6. In 2025, the Administrator received 200 new late claim requests under the HCV Late Claims Benefit Plan. Referees approved 148 requests[6] to submit a late claim and denied 8 such requests.[7] The Administrator approved 47 late claims[8] including the following:

   - 4 Primarily Infected Transfused claims
   - 28 Family Member Transfused claims
   - 1 Estate Transfused claim
   - 14 Family Member Hemophiliac claims

   About $1.6 million in Late Claims Benefits was paid in 2025,[9] bringing the total benefits paid under the HCV Late Claims Benefit Plan since inception to about $21,615,276.

7. In summary, the Administrator paid about $34.0 million to claimants in 2025[10] under all Plans and for Special Distribution Benefits, a 5.7% decrease over 2024.

8. Since the Settlement's inception in 1999, the Administrator has paid about $1.395 billion [11] to claimants in response to about 15,507 approved claims**.**

Since inception, about ***$1.395 billion*** *in benefits has been paid to* ***15,507*** *approved claims**.***

9. Financial Statements of the Trust Fund attached at **Schedule A** indicate that the Trustee held assets of about $947.5 million while the unpaid liability of the provincial and territorial governments was about $56.4 million (including interest), for a total of about $1.004 billion available to satisfy class members' claims as at December 31, 2025.

10. In 2025, there was a 2.9% return on the invested assets held by the Trustee, which was less than half the return in the prior year.[12] This decrease was mainly due to a substantial decrease in the return on the Real Return Bond portfolio, which comprises the majority

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[6] In 2024, 40 requests were approved. In 2023, 46 requests were approved.

[7] In 2024, no requests were denied. In 2023, 3 requests were denied.

[8] In 2024, 14 late claims were approved. In 2023, 16 late claims were approved.

[9] In 2024, about $1.4 million was paid out in Late Claims Benefits. In 2023, about $2.6 million was paid out.

[10] In 2024, the Administrator paid about $36.0 million in total benefits under all Plans and Special Distribution Benefits compared to about $107.3 million paid out in 2023.

[11] Payments of about $21.4 million have been made to HIV secondarily infected claimants under EAP2.

[12] In 2024, the overall return on invested assets was 6.2%. In 2023, it was 5.1%.

of the Trust's invested asserts. The invested assets decreased by about $3.1 million or 0.3% net of the payments out. [13]

11. The expenses incurred to administer the Settlement in 2025 totaled approximately $3.8 million for all service providers. This represents an increase of about 18.8% over 2024.[14]

OVERVIEW

12. This is the twenty-sixth Annual Report of the Joint Committee to the Supreme Court of British Columbia, the Superior Court of Justice for Ontario, and the Superior Court of Quebec (collectively, the "**Courts**") on the status of the Settlement and its administration.

13. In 2025, the Joint Committee was comprised of Richard Fyfe, K.C., Michel Savonitto, Harvey T. Strosberg, K.C., and Kathryn Podrebarac.[15]

14. There are three notional accounts of the Trust Fund: The HCV Regular Benefit Account, the HCV Special Distribution Benefit Account and the HCV Late Claims Benefit Account.[16] The work performed, and expenses incurred by service providers are categorized and charged to the applicable account. The provincial and territorial governments do not contribute to claims or expenses paid from the HCV Special Distribution Benefit Account or the HCV Late Claims Benefit Account.

15. The activities of the service providers to the Settlement under the three categories – Regular Benefits, Special Distribution Benefits and Late Claims Benefits - are discussed under the appropriate headings below and in their attached reports. Their fees and disbursements are reconciled to their court-approved budgets, where applicable.

2025 EXPENSES

16. The budgeting process for 2025 commenced in late 2024. Annual budget approval orders were obtained from the Courts in January 2025, except for Epiq's budget, which was

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[13] In 2024, the invested assets increased by about 2.4% net of payments out. In 2023, the invested assets decreased by about 6% net of payments out.

[14] In 2024, the administration expenses totaled approximately $3.2 million. In 2023, the administration expenses totaled approximately $5.7 million after adjustments.

[15] Mr. Fyfe was appointed by Order of the Supreme Court of British Columbia. Mr. Savonitto was appointed by the Order of the Superior Court of Quebec and has been assisted throughout by Martine Trudeau. Mr. Strosberg was appointed by Order of the Superior Court of Justice for Ontario and has been assisted throughout by Heather Rumble Peterson. Ms. Podrebarac was appointed by Orders of each of the Courts.

[16] The three notional accounts of the Trust Fund were established by the Courts in December 2017.

approved earlier by the Courts in January 2024 on applications filed separately by the Joint Committee recommending the extension of its appointment for 2024-2025.

17. The actual 2025 fees and disbursements of each service provider for each category of work are set out below. All amounts are rounded to the nearest dollar. A detailed review of the activities and expenses of each service provider is found in the next section.

A. Regular Benefit Plans Work

18. The total fees of the service providers supervised by the Joint Committee for work relating to the Regular Benefit Plans in 2025 were $2,271,448 plus taxes, which was $416,689 under their approved budgets/estimates.

19. The following chart summarizes the budget/estimates versus actual expenses for 2025 for the service providers supervised by the Joint Committee for Regular Benefit Plans work plus taxes.

SERVICE PROVIDER	2025 BUDGET	2025 ACTUAL	VARIANCE FROM BUDGET	NOTE
DELOITTE				
Audit, financial statements fees (exclusive of travel expenses)	$104,800[17]	$104,800	-	See paras. 30-33 and Schedule A
Special Projects	$25,000	$6,745	($18,255)	
EPIQ				
Administration of the Regular Benefit Plans and EAP2 fees	Fixed fee of $13,500 and $369,118	$13,500 and $369,118[18]	-	See paras. 35-38, 41 and Schedules B and C
Activity Level Adjustment	As incurred, subject to a +/- 10% variance	$33,098	-	
Disbursements	At cost	$32	-	
Third Party Expenses	As incurred	-	-	
Appeal Expenses	As incurred	$2,174	-	

[17] The 2025 budget for Deloitte was $124,000 for completing the audit and preparing financial statements for all three accounts of the Trust ($104,800 for Regular Benefits, $12,600 for Special Distribution Benefits, $6,600 for Late Claims Benefits.)

[18] This amount does not include payment of prior year invoices discussed in paragraph 42.

SERVICE PROVIDER	2025 BUDGET	2025 ACTUAL	VARIANCE FROM BUDGET	NOTE
Special Projects fees	$100,000	$18,451	($81,549)	
Disbursements	At cost	$11,463	-	
MFS				
Investment Services fees	As per Schedule 1 of the Investment Guidelines Estimate of $563,000	$519,206	($43,795)	See paras. 43-47 and Schedules D and E
CONCENTRA TRUST				
Trustee & Custodian Services fees	$182,000	$170,114	($11,886)	See paras. 48-50 and Schedule F
TDAM				
Investment Services fees	As per Schedule 1 of the Investment Guidelines Estimate of $131,000	$120,700	($10,300)	See paras. 51-55 and Schedules G and H
PWC				
Income Loss annual software update fees	$17,120	$15,515	($1,605)	See paras. 56-57
PAULA FREDERICK/COHEN HAMILTON STEGER & CO. INC.				
Specialized Income Loss analysis fees	$40,000	$2,756	($37,244)	See paras. 58-59
ECKLER				
Actuarial Services & Investment Review fees	$97,000	$73,919	($23,081)	See paras. 62-65 and Schedules I and J
Special Projects fees	$62,500	$13,127	($49,373)	
JOINT COMMITTEE				
Regular administration and supervision work fees	$950,000	$810,399	($139,601)	See paras. 70-71 and Schedules K and L
Disbursements	$75,000	$11,993	($63,007)	

20. The following service providers, who are not supervised by the Joint Committee, also provided services in 2025 relating to the Regular Benefit Plans. They were paid the

following amounts (exclusive of taxes) pursuant to applicable orders or the tariff approved by the Courts.

SERVICE PROVIDER	2025 ACTUAL	NOTE
Fund Counsel		
Fees Disbursements	$63,614 $3,029	See para. 80 and Schedule M
Referees & Arbitrators		
Fees Disbursements	$17,473 $936	See para. 83 and Schedule N
Court Monitor		
Fees Disbursements	$44,490 $625	See para. 86

B. Financial Sufficiency Work

21. Section 10.01(1)(i) of the Settlement Agreement requires the financial sufficiency of the Trust Fund to be assessed every three years.

22. In 2025, the total fees of the service providers supervised by the Joint Committee for work relating to the financial sufficiency were $174,196 which was $92,729 under budget.

SERVICE PROVIDER	2025 BUDGET	2025 ACTUAL	VARIANCE FROM BUDGET	NOTE
ECKLER				
2025 Financial Sufficiency Preparation work	$50,000	$50,000	-	See para. 68
JOINT COMMITTEE				
2025 Financial Sufficiency Preparation work	$25,000	$16,182	($8,818)	See para. 72 and Schedules K and L
Disbursements		$0		
MMWG				
Medical modelling	$191,925	$108,014	($83,911) (balance to be rolled over to 2026)	See paras. 60-61

C. Special Distribution Benefits Work

23. The Courts approved budgets for the following service providers in connection with Special Distribution Benefits. Their actual fees and disbursements (exclusive of taxes) are indicated below.

24. In 2025, the total fees of the service providers supervised by the Joint Committee for work relating to Special Distribution Benefits were $79,351 which was $94,985 under budget.

SERVICE PROVIDER	2025 BUDGET	2025 ACTUAL	VARIANCE FROM BUDGET	NOTE
DELOITTE				
Special Distribution fees	$12,600	$12,600	-	See para. 32
EPIQ				
Prospective payments – fixed fee	$5,000	$5,000	-	See para. 39 and Schedule C
Retroactive payments – activity-based fee schedule	Per fee schedule[19]	$36,736	-	
Disbursements	At cost	-	-	
ECKLER				
Special Distribution fees	$20,000	$15,108	($4,892)	See para. 69
JOINT COMMITTEE				
Special Distribution fees	$100,000	$9,907	($90,093)	See para.73 and Schedules K and L

D. Late Claims Benefits Work

25. In December 2017, the Courts approved an HCV Late Claims Benefit Plan.

26. In 2025, the Courts approved budgets for the following service providers in connection with Late Claims Benefits. Their actual fees and disbursements (exclusive of taxes) are indicated below.

19 The Administrator's fees for making retroactive Special Distribution Benefits payments are based on a fee schedule approved by the Courts in the Epiq appointment/budget orders.

27. In 2025, the total fees of the service providers supervised by the Joint Committee for work relating to Late Claims Benefits were $314,159 which was $3,320 under budget.

SERVICE PROVIDER	2025 BUDGET	2025 ACTUAL	VARIANCE FROM BUDGET	NOTE
DELOITTE				
Late Claims fees	$6,600	$6,600	-	See para. 32
EPIQ				
Prospective payments – fixed fee	$5,000	$5,000	-	See para. 40 and Schedule C
Retroactive payments – activity-based fee schedule	Per fee schedule	$122,879	-	
Disbursements (incl. third party & appeal costs)	At cost	$13,945	-	
ECKLER				
Late Claims fees	$8,000	$6,178	($1,822)	See para. 69
JOINT COMMITTEE				
Late Claims fees	$175,000	$173,502	($1,498)	See para.74 and Schedules K and L
Disbursements	$5,000	-	-	

28. The following service providers, who are not supervised by the Joint Committee, also provided services in 2025 relating to appeals filed under the HCV Late Claims Benefit Plan. They were paid the following amounts (exclusive of taxes) pursuant to applicable orders or the tariff approved by the Courts.

SERVICE PROVIDER	2025 ACTUAL	NOTE
Fund Counsel		
Fees Disbursements	$127,239 $1,645	See para. 80 and Schedule M
Referees & Arbitrators		
Fees Disbursements	$102,480 $1,201	See para. 83 and Schedule N

29. In 2024, the Courts also approved a separate budget relating to a social media campaign to publicize the March 31, 2025 deadline for submitting a completed late claim request form under the HCV Late Claims Benefit Plan. In particular, the Courts approved a budget of $65,000 plus taxes for Jelly Marketing, the social media marketing firm, most of it was expended in 2024 and the balance of $28,150 was carried over and expended in 2025 for the completion of the campaign. The Courts also approved the Administrator charging a flat fee for responding to a telephone call and registering a claimant in response to the campaign.

SERVICE PROVIDERS - DETAILED REVIEW

DELOITTE LLP

30. Deloitte LLP ("**Deloitte**") was appointed auditor of the Trust Fund pursuant to orders of the Courts.

31. In addition to the audit of the Trust Fund, Deloitte prepares the financial statements on behalf of the Joint Committee. Attached as **Schedule A** is a copy of the Financial Statements prepared and audited by Deloitte for the year ended December 31, 2025.

32. Deloitte's 2025 budget for the audit and for preparation of the financial reports was $124,000 plus travel expenses and taxes for completing the audit and preparing financial statements for all three accounts of the Trust to be allocated as follows: $104,800 for the Regular Benefits, $12,600 for the Special Distribution Benefits, $6,600 for the Late Claims Benefits. The total amount invoiced by Deloitte for these services exclusive of taxes was $124,000.

33. The Courts also approved a special projects budget of $25,000 plus taxes for Deloitte. Of that, $6,745 was spent on an investigation requested by the Joint Committee regarding two old invoices from Epiq that Epiq said were unpaid and that had not been identified in Deloitte's prior audit reports.

34. Deloitte's fees were paid on approval of the Joint Committee pursuant to the 2025 budget approval orders.

EPIQ CLASS ACTION SERVICES CANADA INC.

35. Epiq Class Action Services Canada Inc. ("**Epiq**") was appointed Administrator by orders of the Courts for a two-year term commencing January 1, 2019. The Courts have continued its appointment and, most recently, approved administration budgets for 2024 and 2025.

36. The Report of the Administrator is attached as **Schedule B**.

37. Epiq's budget for services performed in connection with the Regular Benefit Plans provides for a flat administration fee subject to adjustment if certain activity levels increase or decrease by more than 10% per annum, as applicable. In addition to the flat fee subject to adjustments, there is a flow-through of certain out-of-pocket expenditures incurred by the Administrator relating to appeals and expert fees.

38. **Schedule C** is the Payment Reconciliation for Epiq for 2025. It reflects payments to Epiq in accordance with its budget of $382,618 ($13,500 in fixed fees and $369,118 in activity-based fees) relating to the administration of the Regular Benefit Plans, which were paid on approval of the Joint Committee pursuant to the appointment and budget approval orders. Epiq's cumulative activity level in 2025 was over the 10% per annum permitted variance which triggered an activity adjustment payment of $33,098 plus taxes. Epiq incurred disbursements of $32 plus taxes and appeals costs of $2,174 plus taxes under the Regular Benefit Plans.

39. Epiq's 2025 budget for administering Special Distribution Benefits on a prospective or go-forward basis was a flat fee of $5,000. Its fees for making retroactive Special Distribution Benefits payments are based on a fee schedule approved in its appointment/budget orders. Epiq's invoiced fees for administering these benefits in 2025 totalled $41,736.05 plus taxes, comprised of the $5,000 flat fee for prospective benefits and $36,736.05 in fees for the administration of retroactive payments. These amounts were paid on approval of the Joint Committee pursuant to the appointment and budget approval orders.

40. Epiq's fee schedule for administering Late Claim Benefits was approved by the Courts in its appointment/budget orders. Epiq's fees in 2025 were $127,879 plus taxes, comprised of a $5,000 flat fee and $122,879 of activity-based fees and it incurred $126 in disbursements, $5,793 in third party expenses and $8,027 in appeal costs. These amounts were paid on approval of the Joint Committee pursuant to the appointment/budget approval orders.

41. A special projects budget of $100,000 was also approved for the Administrator for 2025. Epiq's work relating to special projects in 2025, which amounted to $18,451 plus taxes, is

detailed in Schedule C and included the following: reminder notice mailout regarding the March 31, 2025 Late Claim deadline; responding to the calls generated by the social media campaign regarding this deadline and the calls arising from the Locator project (tranche 4), which locates claimants with outdated contact information who are owed payments. Epiq also incurred expenses of $11,463 plus taxes relating to third party search services, printing and postage of letters to claimants regarding these special projects.

42. Despite having represented in its annual reconciliations that all amounts were settled for the 2019 and 2020 fiscal periods, in late 2024 Epiq identified to the Joint Committee two unpaid invoices totaling $98,404.18 (inclusive of taxes). The Joint Committee requested Deloitte to investigate the outstanding invoices and also determine why this was not identified on its prior audit reports. Payment for these invoices was made to Epiq in 2026 based upon approval of the Courts granted in late 2025. The sum of $720, representing the unrecovered balance of overpayments made by Epiq to some claimants, was recouped in 2025 through deductions from benefits payable to the affected claimants.

MFS INVESTMENT MANAGEMENT

43. In January 2023, MFS Investment Management Canada Limited ("**MFS**") was appointed investment manager for the low volatility equity portfolio pursuant to orders of the Courts under terms of appointment approved by the Courts.

44. Attached as **Schedule D** is MFS's certificate of compliance for the investments under its management during 2025.

45. MFS's fees for investment services are governed by the court-approved Fee Schedule at Appendix 1 to the Investment Guidelines. Its fees depend on the value of the assets under management. Based on a projected rate of return on the assets under its management, MFS estimated its fees in 2025 would be $563,000.

46. As the rate of return on the invested assets in 2025 was lower than projected, MFS's actual fees for 2025 were $519,205 plus taxes, which were paid pursuant to the Investment Guidelines.

47. Attached as **Schedule E** is the low volatility portfolio review prepared by MFS.

CONCENTRA TRUST

48. In 2022, the Courts appointed Concentra Trust as successor Trustee and Custodian and approved Concentra Trust's appointment of CIBC Mellon Global Securities Services Company to act as its subcustodian.

49. Attached as **Schedule F** is Concentra Trust's Information Brief for the Hepatitis C Trust Fund for 2025.

50. The Courts approved a budget of $182,000 plus taxes for Trustee and Custodian services for 2025. The actual amount charged for these services was $170,114 plus taxes. It was paid on approval of the Joint Committee pursuant to the budget approval orders.

TD ASSET MANAGEMENT INC.

51. TD Asset Management Inc. ("**TDAM**") was appointed Investment Manager of the Trust Fund pursuant to the Orders of the Courts and, since April 1st, 2023, it remains responsible for managing all of the investments except for the low volatility equities portfolio.

52. Attached as **Schedule G** is the Confirmation that TDAM has complied with the court-approved Investment Guidelines.

53. TDAM's fees for investment services are governed by the court-approved Fee Schedule at Appendix 1 to the Investment Guidelines. Its fees depend on the value of the assets in its various investment portfolios from time to time. For 2025, TDAM provided a fee estimate of $131,000 plus taxes.

54. TDAM's actual fees for 2025 were $120,700 plus taxes, which were paid pursuant to the Investment Guidelines.

55. Attached as **Schedule H** is the Portfolio Review of the Trust Fund assets under TDAM's management.

PRICEWATERHOUSECOOPERS LLP

56. PricewaterhouseCoopers LLP ("**PwC**") provides annual updates for tax calculations on software used to calculate income loss, software maintenance for the software used to calculate loss of income claims, and advice, assistance and training to the Administrator with respect to the software.

57. The budget for fees approved by the Courts for PwC for 2024 was $17,120 plus taxes. The amount charged to the Trust Fund was $15,515 plus taxes, inclusive of administrative and technical support costs. This amount was paid on approval of the Joint Committee pursuant to the 2025 budget approval orders.

COHEN HAMILTON STEGER & CO. INC. – Paula Frederick

58. Cohen Hamilton Steger & Co. Inc. is retained by the Administrator from time to time to provide expert accounting and valuation services in respect of complex loss of income claims and appeals. Paula Frederick is responsible for this work.

59. The budget approved for Ms. Frederick's services in 2025 was $40,000, plus taxes. Her fees in 2025 totaled $2,756 plus taxes which were paid on approval of the Joint Committee pursuant to the 2025 budget approval orders.

MEDICAL MODELLING WORKING GROUP

60. The Medical Modelling Working Group ("**MMWG**") has performed medical modelling work for each of the triennial sufficiency reviews. Dr. Beate Sander and Dr. Yeva Sahakyan have led this group of experts for the most recent reviews.

61. The budget approved for the MMWG's services for the 2025 Financial Sufficiency Review was in the amount of $191,925, plus taxes. Only a portion of the MMWG work was completed in 2025, with the balance, including delivery of its medical modelling report completed in 2026. The MMWG fees incurred in 2025 totalled $108,014 plus taxes which were paid on approval by the Joint Committee pursuant to the 2025 budget approval orders. The balance of its budget was carried into 2026.

ECKLER LTD.

62. Eckler Ltd. ("**Eckler**") was retained initially by Class Counsel and subsequently by the Joint Committee to provide actuarial and investment consulting advice in respect of the Trust Fund. Eckler also provides quarterly and annual investment reviews and advice to the Joint Committee in respect of investments on an as-needed basis.

63. As described below, Eckler was $79,168 (approximately 33.3%) under its overall budget of $237,500.

64. Attached as **Schedule I** is the Report of Eckler regarding its activities during 2025.

65. Attached as **Schedule J** is the annual Investment Summary provided by Eckler.

66. The Courts approved an annual budget for Eckler's actuarial and investment review services of $97,000 plus disbursements and taxes for 2025. Eckler's charges for these services of $73,919 plus taxes were paid on approval of the Joint Committee pursuant to the 2025 budget approval orders.

67. The Courts also approved a special projects budget of $62,500. Eckler's actual charges were $13,127 plus taxes. These fees were incurred for analyzing and monitoring the cost benefit ratio of the low volatility equities portfolio and responding to the Joint Committee's concerns about the performance of this portfolio in addition to providing quarterly financial markets updates.

68. As part of the 2025 budget approval orders, the Courts approved a budget of $50,000 for the advance preparation for the 2025 Financial Sufficiency. During 2025, Eckler incurred fees in the amount of $59,834 plus taxes for this preparation work. Eckler was paid $50,000 on approval of the Joint Committee pursuant to the 2025 budget approval orders. The $9,834 that remains owing is accounted for in Eckler's 2026 financial sufficiency budget which estimated the cost for the totality of the Phase 1 project.

69. Eckler's 2025 budgets for Special Distribution Benefits and the Late Claims Benefit Plan were set at $20,000 and $8,000 plus taxes, respectively. Eckler's fees incurred were $15,108 plus taxes for Special Distribution Benefits and $6,178 plus taxes for Late Claims Benefit Plan.

JOINT COMMITTEE

70. A Summary Report of the work of the Joint Committee in 2025 is set out in **Schedule K**. As described below, the Joint Committee was $314,851 (approximately 23.5%) under its overall budget of $1,335,000.

71. The Joint Committee's 2025 budget for administration and supervision services work relating to the Regular Benefit Plans was $950,000 for fees and $75,000 for disbursements, exclusive of taxes. The Joint Committee's fees in 2025 for this work were $810,399 plus taxes, and its disbursements were $11,993 plus taxes.

72. As part of the 2025 budget approval orders, the Courts approved a budget of $25,000 for the preparation of the 2025 Financial Sufficiency. The Joint Committee's fees incurred for this work were $16,182 plus taxes and no disbursements.

73. The Joint Committee's 2025 budget for Special Distribution Benefits was $100,000 for fees and $5,000 for disbursements, exclusive of taxes. It incurred fees of $9,907 plus taxes and no disbursements.

74. The Joint Committee's 2025 budget for the HCV Late Claims Benefit Plan was $175,000 for fees and $5,000 for disbursements, exclusive of taxes. Its fees were $171,667 plus taxes and no disbursements.

75. All accounts of the Joint Committee are submitted to the Courts or, in the case of British Columbia, the Attorney General for Canada for approval before being paid. A detailed summary by jurisdiction of all fees and disbursements incurred by the Joint Committee is set out in **Schedule L**.

FUND COUNSEL

76. Belinda Bain was appointed as Fund Counsel in the Ontario Class Actions by Orders of the Superior Court of Justice for Ontario. Mason Poplaw was appointed Fund Counsel in the Quebec Class Actions by judgment of the Quebec Superior Court. Gordon Kehler was appointed Fund Counsel in the British Columbia Class Actions by Order of the Supreme Court of British Columbia.

77. Attached as **Schedule M** is the Report of Fund Counsel on their activities and their fees incurred in 2025.

78. In 2025, the following appeals were dealt with in each jurisdiction under the Regular Benefit Plans:

2025 APPEAL STATUS REPORT – REGULAR BENEFIT PLANS	ON[20]	BC	QUE	Total
Appeals received	2	0	1	3
Appeals completed	2	0	0	2
Appeals withdrawn	0	0	0	0
Denials rescinded	0	0	0	0
Appeals mediated	0	0	0	0
Requests for Judicial confirmation	0	0	0	0
Judicial decisions	0	0	0	0
Appeals pending	2	1	1	4

[20] Ontario covers appeals in all provinces and territories other than Quebec and British Columbia.

79. In 2025, the following appeals were dealt with in each jurisdiction under the HCV Late Claims Benefit Plan:

2025 APPEAL STATUS REPORT – LATE CLAIMS BENEFIT PLAN	**ON[21]**	**BC**	**QC**	**Total**
Appeals Received	5	1	0	6
Appeals Completed (decisions rendered)	6	0	0	6
Appeals Withdrawn	0	0	0	0
Denials Rescinded	0	0	0	0
Appeals Mediated	0	0	0	0
Requests for Judicial Confirmation	3	0	0	3
Judicial Decisions	2	0	0	2
Appeals Pending (including judicial reviews, scheduled hearing and appeals sent back to Referees)	3	1	0	4

80. In 2025, the fees and disbursements charged by Fund Counsel were:

(a) $63,614 in fees and $3,029 in disbursements, all exclusive of taxes, for services relating to the Regular Benefit Plans; and

(b) $127,239 in fees and $1,645 in disbursements, exclusive of taxes, for services relating to the HCV Late Claims Benefit Plan.

All accounts for Fund Counsel were submitted to the appropriate Court for approval before payment.

REFEREES AND ARBITRATORS

81. Referees and Arbitrators were appointed for each jurisdiction by Court orders.

82. A Summary Report of the work of the Referees and Arbitrators, as well as the fees incurred for 2025, is set out in **Schedule N**.

[21] Ontario covers appeals in all provinces and territories other than Quebec and British Columbia

83. In 2025, the fees and disbursements charged for Arbitrators and Referees were:

(a) $17,473 in fees and $936 in disbursements, exclusive of taxes, for services relating to the Regular Benefit Plans; and

(b) $102,480 in fees and $1,201 in disbursements, all exclusive of taxes, for services relating to the HCV Late Claims Benefit Plan.

Accounts for the Arbitrators and Referees are paid based upon the tariff set by the Courts.

84. Appeals under the Regular Benefit Plans have decreased in recent years, including in 2025. The volume of late claims requests had similarly tapered off, however, a significant number were received in response to the social media notice campaign regarding the March 31, 2025 Late Claim deadline, which will work their way through the system. Appeals under the HCV Late Claims Benefit Plan have proven to require more time to proceed due to the time elapsed since the date of the infection, hence the higher fees incurred. This situation is expected to stay the same or increase slightly for any remaining appeals.

THE MONITOR

85. Luisa Ritacca of Stockwoods was appointed as Monitor by order of the Ontario Superior Court and by order of the Supreme Court of British Columbia.

86. In 2025, the fees of the Monitor were $44,490 plus taxes and the disbursements were $625 plus taxes.

CANADIAN BLOOD SERVICES

87. The efficient and effective conduct of tracebacks is a crucial component of the administration of the Plans. Canadian Blood Services ("**CBS**") provides the tracebacks required under the Plans in all provinces but Quebec.

88. In the last several years, the demand for and costs of such tracebacks has reduced significantly. A budget was not sought for CBS for traceback services for 2025, and CBS has not invoiced for any expenses that were incurred. The Joint Committee anticipates that the volume of traceback requests will decrease as the late claims request filing deadline under the Late Claims Benefit Plan passed on March 31, 2025.

HÉMA-QUÉBEC

89. Héma-Québec provides the tracebacks required under the Plans in Quebec. No budget was sought for Héma-Québec for 2025 as it agreed to finance the cost and seek reimbursement at year-end if the costs incurred were significantly higher than anticipated.

90. The Joint Committee anticipates that the volume of traceback requests will decrease as the late claims request filing deadline under the Late Claims Benefit Plan passed on March 31, 2025.

2026 BUDGETS

91. The chart that follows compares the approved budgets for service providers in 2026 to their 2025 budgets.

SERVICE PROVIDER	2025 BUDGET	2026 BUDGET
DELOITTE		
Audit, financial statements fees (exclusive of travel expenses)	Not to exceed $124,000	Not to exceed $128,000
Special Projects	$25,000	$25,000
EPIQ		
Administration of the Regular Benefit Plans and EAP2 Fixed fee Activity-based fee (subject to activity level adjustment on measurable activities by +/- 10%, plus appeal and third-party expenses at cost)	$13,500 $391,453	$21,252 $425,052
Special Projects fees	Up to $100,000	Up to $100,000
HCV Special Distribution Benefits administration fees Prospective payments – fixed fee Retroactive payments – activity-based fee	$5,000 Per fee schedule	$5,000 Per fee schedule
HCV Late Claims Benefits Plan administration fees Prospective payments – fixed fee Retroactive payments – activity-based fee	$5,000 Per fee schedule	$10,000 Per fee schedule

SERVICE PROVIDER	2025 BUDGET	2026 BUDGET
CONCENTRA TRUST		
Trustee & Custodian Services fees	$182,000	$182,000
TDAM		
Investment Services fees	As per Schedule 1 of the Investment Guidelines Estimate of $131,000	As per Schedule 1 of the Investment Guidelines Estimate of $131,000
MFS		
Investment Services fees	As per Schedule 1 of the Investment Guidelines Estimate of $563,000	As per Schedule 1 of the Investment Guidelines Estimate of $585,100
PWC		
Income Loss computer software annual update fees	Not to exceed $17,120	Not to exceed $17,120
PAULA FREDERICK/COHEN HAMILTON STEGER & CO. INC.		
Specialized Income Loss analysis fees	$40,000	$40,000
ECKLER		
Actuarial Services & Investment Review fees (not related to financial sufficiency, exclusive of disbursements)	$97,000	$106,700
Special Projects fees	$62,500	$50,000
Special Distribution Benefits fees	$20,000	$22,000
HCV Late Claims Benefit Plan fees	$8,000	$8,800
2025 Financial Sufficiency Review fees - Phase 1	$50,000	$908,000 (including 2025 preparation work)
JOINT COMMITTEE		
Regular administration and supervision work fees Disbursements	$950,000 $75,000	$900,000 $50,000
Special Distribution Benefits fees Disbursements	$100,000 $5,000	$50,000 $5,000
HCV Late Claims Benefit Plan fees Disbursements	$175,000 $5,000	$100,000 $5,000
2025 Financial Sufficiency Review fees - Phase 1 Disbursements	$25,000	$550,000 $10,000

SERVICE PROVIDER	2025 BUDGET	2026 BUDGET
MMWG		
2025 Financial Sufficiency Review fees - Updated medical model and medical modelling	$191,125	amount rolled over from 2025 budget

Dated this 16th day of June, 2026

Martine Trudeau on behalf of Michel Savonitto
Martine Trudeau on behalf of Michel Savonitto (Jun 16, 2026 17:27:38 EDT)

Michel Savonitto
Savonitto & Ass. Inc.

Richard Fyfe
Richard Fyfe (Jun 16, 2026 14:13:36 PDT)

Richard J. M. Fyfe K.C.
CFM Lawyers LLP

Kathryn Podrebarac

Kathryn Podrebarac
Podrebarac Barristers Professional Corporation

Heather Rumble Peterson for HTS
Heather Rumble Peterson for HTS (Jun 16, 2026 19:52:58 EDT)

Harvey T. Strosberg, K.C.
Strosberg Wingfield Sasso LLP

Financial statements of
États financiers du
The 1986 – 1990 Hepatitis C Fund
Fonds Hépatite C 1986 – 1990

December 31, 2025
31 décembre 2025

Deloitte LLP/S.E.N.C.R.L./s.r.l.
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Canada

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Independent Auditor's Report

To the Joint Committee of the
1986 - 1990 Hepatitis C Fund

Opinion

We have audited the financial statements of the 1986 - 1990 Hepatitis C Fund (the "Fund"), which comprise the statement of financial position as at December 31, 2025, and the statements of operations and of cash flows for the year then ended, and a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

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

Rapport de l'auditeur indépendant

Au comité mixte du
Fonds Hépatite C 1986 - 1990

Opinion

Nous avons effectué l'audit des états financiers du Fonds Hépatite C 1986 - 1990 (le « Fonds »), qui comprennent l'état de la situation financière au 31 décembre 2025, et les états des résultats et des flux de trésorerie de l'exercice clos à cette date, ainsi qu'un résumé des principales méthodes comptables et d'autres informations explicatives (collectivement les « états financiers »).

À notre avis, les états financiers ci-joints donnent, dans tous leurs aspects significatifs, une image fidèle de la situation financière du Fonds au 31 décembre 2025, ainsi que des résultats de ses activités et de ses flux de trésorerie pour l'exercice clos à cette date, conformément aux Normes comptables canadiennes pour les organismes sans but lucratif.

Fondement de l'opinion

Nous avons effectué notre audit conformément aux normes d'audit généralement reconnues (NAGR) du Canada. Les responsabilités qui nous incombent en vertu de ces normes sont plus amplement décrites dans la section « Responsabilités de l'auditeur à l'égard de l'audit des états financiers » du présent rapport. Nous sommes indépendants du Fonds conformément aux règles de déontologie qui s'appliquent à l'audit des états financiers au Canada et nous nous sommes acquittés des autres responsabilités déontologiques qui nous incombent selon ces règles. Nous estimons que les éléments probants que nous avons obtenus sont suffisants et appropriés pour fonder notre opinion d'audit.

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 Canadian accounting standards not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, 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.

Responsabilité de la direction et des responsables de la gouvernance à l'égard des états financiers

La direction est responsable de la préparation et de la présentation fidèle des états financiers conformément aux normes comptables canadiennes pour les organismes sans but lucratif, ainsi que du contrôle interne qu'elle considère comme nécessaire pour permettre la préparation d'états financiers exempts d'anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs.

Lors de la préparation des états financiers, c'est à la direction qu'il incombe d'évaluer la capacité du Fonds à poursuivre son exploitation, de communiquer, le cas échéant, les questions relatives à la continuité de l'exploitation et d'appliquer le principe comptable de continuité d'exploitation, sauf si la direction a l'intention de liquider le Fonds ou de cesser son activité ou si aucune autre solution réaliste ne s'offre à elle.

Il incombe aux responsables de la gouvernance de surveiller le processus d'information financière du Fonds.

Responsabilités de l'auditeur à l'égard de l'audit des états financiers

Nos objectifs sont d'obtenir l'assurance raisonnable que les états financiers pris dans leur ensemble sont exempts d'anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs, et de délivrer un rapport de l'auditeur contenant notre opinion. L'assurance raisonnable correspond à un niveau élevé d'assurance, qui ne garantit toutefois pas qu'un audit réalisé conformément aux NAGR du Canada permettra toujours de détecter toute anomalie significative qui pourrait exister. Les anomalies peuvent résulter de fraudes ou d'erreurs et elles sont considérées comme significatives lorsqu'il est raisonnable de s'attendre à ce que, individuellement ou collectivement, elles puissent influer sur les décisions économiques que les utilisateurs des états financiers prennent en se fondant sur ceux-ci.

Dans le cadre d'un audit réalisé conformément aux NAGR du Canada, nous exerçons notre jugement professionnel et faisons preuve d'esprit critique tout au long de cet audit. En outre :

- Nous identifions et évaluons les risques que les états financiers comportent des anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs, concevons et mettons en œuvre des procédures d'audit en réponse à ces risques, et réunissons des éléments probants suffisants et appropriés pour fonder notre opinion. Le risque de non-détection d'une anomalie significative résultant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
March 25, 2026

- Nous acquérons une compréhension des éléments du contrôle interne pertinents pour l'audit afin de concevoir des procédures d'audit appropriées aux circonstances, et non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne du Fonds.
- Nous apprécions le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par la direction, de même que des informations y afférentes fournies par cette dernière.
- Nous tirons une conclusion quant au caractère approprié de l'utilisation par la direction du principe comptable de continuité d'exploitation et, selon les éléments probants obtenus, quant à l'existence ou non d'une incertitude significative liée à des événements ou situations susceptibles de jeter un doute important sur la capacité du Fonds à poursuivre son exploitation. Si nous concluons à l'existence d'une incertitude significative, nous sommes tenus d'attirer l'attention des lecteurs de notre rapport sur les informations fournies dans les états financiers au sujet de cette incertitude ou, si ces informations ne sont pas adéquates, d'exprimer une opinion modifiée. Nos conclusions s'appuient sur les éléments probants obtenus jusqu'à la date de notre rapport. Des événements ou situations futurs pourraient par ailleurs amener le Fonds à cesser son exploitation.
- Nous évaluons la présentation d'ensemble, la structure et le contenu des états financiers, y compris les informations fournies dans les notes, et apprécions si les états financiers représentent les opérations et événements sous-jacents d'une manière propre à donner une image fidèle.

Nous communiquons aux responsables de la gouvernance notamment l'étendue et le calendrier prévus des travaux d'audit et nos constatations importantes, y compris toute déficience importante du contrôle interne que nous aurions relevée au cours de notre audit.

Deloitte S.E.N.C.R.L./s.r.l.

Comptables professionnels agréés
Experts-comptables autorisés
Le 25 mars 2026

The 1986 - 1990 Hepatitis C Fund | **Fonds Hépatite C 1986 - 1990**

Statement of financial position | **État de la situation financière**

As at December 31, 2025 | au 31 décembre 2025

(In thousands of dollars) | (en milliers de dollars)

	2025	2024	
	$	$	
Assets			**Actif**
Current assets			Actif à court terme
Cash	**5,607**	5,875	Encaisse
Contributions receivable	**2,327**	1,695	Apports à recevoir
	7,934	7,570	
Investments (Note 3)	**939,536**	942,630	Placements (note 3)
	947,470	950,200	
Liabilities			**Passif**
Current liabilities			Passif à court terme
Accounts payable and accrued liabilities	**5,565**	5,915	Créditeurs et charges à payer
Accrued claims in process of payment	**9,319**	6,312	Demandes accumulées en cours de paiement
	14,884	12,227	
Funding held for future expenses (Note 4)			Financement pour charges futures (note 4)
Regular	**725,250**	725,760	Régulier
Late claims benefits	**58,474**	59,168	Réclamations tardives
Special distribution benefits	**148,862**	153,045	Indemnités de distribution spéciale
	947,470	950,200	

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

Les notes complémentaires font partie intégrante des états financiers.

Approved by the Joint Committee of The 1986 - 1990 Hepatitis C Fund

Au nom du Comité mixte du Fonds Hépatite C 1986 - 1990

Heather Rumble Peterson
Heather Rumble Peterson (Mar 25, 2026 15:20:11 EDT)

Trudeau (Mar 25, 2026 15:27:15 EDT)

Richard Fyfe
Richard Fyfe (Mar 25, 2026 12:45:34 PDT)

The 1986 - 1990 Hepatitis C Fund

Statement of operations

Year ended December 31, 2025

(In thousands of dollars)

Fonds Hépatite C 1986 - 1990

État des résultats

de l'exercice clos le 31 décembre 2025

(en milliers de dollars)

	2025	2024	
	$	$	
Expenses			**Dépenses**
Claims (Note 5)	**36,980**	30,953	Demandes (note 5)
Operating (Note 6)	**3,783**	3,184	Frais d'exploitation (note 6)
	40,763	34,137	
Revenue	**40,763**	34,137	Revenus
Excess of revenue over expenses	**—**	—	**Excédent des revenus sur les dépenses**

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

Les notes complémentaires font partie intégrante des états financiers.

(In thousands of dollars)
(en milliers de dollars)

	2025	2024	
	$	$	
Operating activities			**Activités d'exploitation**
Excess of revenue over expenses	**—**	—	Excédent des revenus sur les dépenses
Items not affecting cash			Éléments sans incidence sur l'encaisse
Realized gain on investments	**(18,105)**	(9,407)	Gain réalisés sur placements
Change in unrealized gains and losses on investments	**15,896**	(20,882)	Variation des gains et pertes non réalisés sur placements
	(2,209)	(30,289)	
Changes in non-cash operating working capital items			Variation nette des éléments hors caisse du fonds de roulement d'exploitation
Contributions receivable	**(632)**	832	Apports à recevoir
Accounts payable and accrued liabilities	**(350)**	(123)	Créditeurs et charges à payer
Accrued claims in process of payment	**3,007**	(5,092)	Demandes accumulées en cours de paiement
Funding held for future expenses	**(5,387)**	28,429	Financement pour charges futures
	(5,571)	(6,243)	
Investing activities			**Activités d'investissement**
Purchase of investments	**(41,903)**	(78,561)	Acquisition de placements
Proceeds on sale of investments	**47,206**	86,963	Produits de la vente de placements
	5,303	8,402	
Net change in cash	**(268)**	2,159	Variation de l'encaisse
Cash, beginning of year	**5,875**	3,716	Encaisse au début
Cash, end of year	**5,607**	5,875	**Encaisse à la fin**

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

Les notes complémentaires font partie intégrante des états financiers.

1. Description of the Fund

The 1986 - 1990 Hepatitis C Fund (the "Fund") was established to hold and invest funds and administer their payment as compensation to claimants who qualify as class members, all pursuant to the terms of the January 1, 1986 - July 1, 1990 Hepatitis C Settlement Agreement (the "Agreement") made as of June 15, 1999 and the Judgments of the Supreme Court of British Columbia, Superior Court of Justice for Ontario and Superior Court of Quebec (the "Courts").

The maximum obligations to the Fund established as at January 10, 2000, were $1.203 billion, shared between the Government of Canada (72.7273%) and the governments of the provinces and territories (27.2727%), plus interest accruing thereafter on the unpaid obligations.

The Government of Canada has made contributions to the Fund, which totally satisfy its obligation to the Fund. The provincial and territorial governments are required to contribute as and when required for payment of their share of expenses. Provinces and territories may elect to prepay their contributions.

As at December 31, 2025, the provinces and territories prepaid contributions total $10,800 ($10,900 in 2024). To the extent, provinces and territories do not prepay their contributions, interest is calculated on their outstanding obligations at treasury bill rates applied quarterly. As at December 31, 2025, those obligations including interest are estimated to be $56,392,000 ($64,238,000 in 2024).

In 2017, the Courts approved funding for Late Claims Benefits and Special Distribution Benefits from the 2013 excess capital. In 2023, the Courts approved funding for additional Special Distribution Benefits from the 2019 excess capital. The provinces and territories do not contribute towards these new benefits.

The operations of the Fund are subject to various reviews and approvals by the Courts.

The Fund is a trust that is exempt from income tax under the *Income Tax Act*.

1. Description du Fonds

Le Fonds Hépatite C 1986 - 1990 (le « Fonds ») a été constitué dans le but de conserver et d'investir des fonds et de gérer leur versement sous forme d'indemnités aux requérants admissibles comme personnes inscrites au recours collectif, conformément aux modalités de l'entente de règlement relative à l'hépatite C pour la période allant du 1er janvier 1986 au 1er juillet 1990 (l'« entente »), datée du 15 juin 1999, et aux décisions de la Cour suprême de la Colombie-Britannique, de la Cour supérieure de justice de l'Ontario et de la Cour supérieure du Québec (les « Tribunaux »).

Au 10 janvier 2000, les obligations maximales revenant au Fonds s'élevaient à 1,203 milliards de dollars, et elles étaient partagées entre le gouvernement du Canada (72,7273 %) et les gouvernements provinciaux et territoriaux (27,2727 %), plus les intérêts cumulés par la suite sur les obligations impayées.

Le gouvernement du Canada a versé des apports au Fonds, lesquels règlent entièrement son obligation envers le Fonds. Les gouvernements provinciaux et territoriaux sont tenus de verser des apports pour régler leur part des charges au moment où elles deviennent exigibles. Les provinces et les territoires peuvent choisir de verser leurs apports à l'avance.

Au 31 décembre 2025, les apports des provinces et territoires versés à l'avance totalisent 10 800 $ (10 900 $ en 2024). Dans la mesure où ils ne versent pas d'apports à l'avance, l'intérêt est calculé trimestriellement sur les obligations impayées aux taux des bons du Trésor. Au 31 décembre 2025, ces obligations, intérêts compris, sont estimées à 56 392 000 $ (64 238 000 $ en 2024).

En 2017, les Tribunaux ont approuvé l'allocation pour les réclamations tardives et pour les indemnités de distribution spéciale du capital excédentaire de 2013. En 2023, les Tribunaux ont approuvé l'allocation pour les réclamations tardives du capital excédentaire de 2019. Les provinces et les territoires ne contribuent pas à ces nouveaux avantages.

Les activités du Fonds sont assujetties à divers examens et approbations des Tribunaux.

Le Fonds est une fiducie exonérée de l'impôt sur le revenu en vertu de la *Loi de l'impôt sur le revenu*.

2. Significant accounting policies

Basis of presentation

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

Financial instruments

Financial instruments include cash, contributions receivable, investments and accounts payable and accrued liabilities and claims payable.

All financial assets and liabilities are initially recognized at fair value and subsequently they are measured at amortized cost with the exception of cash and investments, which are measured at fair value.

Transaction costs

Transaction costs are expensed as incurred.

Liabilities and funding for future payments

These financial statements do not present liabilities for payments to be made to class members in future years nor the related future funding requirements of provincial and territorial governments.

Revenue recognition

The Fund follows the deferral method of accounting for contributions. Revenue is recognized as expenses are incurred and shares of such expenses are allocated to governments, as set out in the Agreement. To the extent that contributions are paid to the Fund in advance of expenses being incurred and allocated, the contributions and the investment earnings thereon are deferred and recorded as funding held for future expenses. Accordingly, the funding held for future expenses includes:

- Funding contributed in payment of the Government of Canada obligation;

2. Principales méthodes comptables

Méthode de présentation

Les états financiers ont été dressés conformément aux Normes comptables canadiennes pour les organismes sans but lucratif et tiennent compte des principales méthodes comptables suivantes :

Instruments financiers

Les instruments financiers comprennent l'encaisse, les apports à recevoir, les placements, créditeurs et charges à payer et les demandes accumulées en cours de paiement.

Les actifs et passifs financiers sont comptabilisés initialement à la juste valeur et sont ensuite comptabilisés au coût amorti à l'exception de l'encaisse et des placements qui sont comptabilisés à la juste valeur.

Coûts de transaction

Les coûts de transaction sont comptabilisés comme dépenses lorsqu'ils sont encourus.

Obligations et financement pour paiements futurs

Ces états financiers ne présentent aucune obligation pour des paiements futurs devant être faits aux personnes inscrites aux recours collectifs, ni aucune exigence connexe future en matière de financement des gouvernements provinciaux et territoriaux.

Constatation des revenus

Le Fonds comptabilise les apports selon la méthode du report. Les revenus sont comptabilisés à mesure que les charges sont engagées, et une tranche de ces charges est attribuée aux gouvernements, comme le prévoit l'entente. Lorsque les apports sont versés au Fonds avant que les charges ne soient engagées et réparties, les apports et le revenu de placement en découlant sont reportés et constatés à titre de financement pour charges futures. Par conséquent, le financement pour charges futures comprend ce qui suit :

- Apport sous forme de paiement de l'obligation du gouvernement du Canada;

2. Significant accounting policies (continued)

Revenue recognition (continued)

- Contributions prepaid by provinces and territories, if any; and
- Investment earnings.

As expenses are incurred and allocated, amounts are deducted from the balance of the funding held for future expenses and are recognized as revenue.

Where provincial and territorial governments have not prepaid contributions and expenses are allocated to them, such amounts are requisitioned by the Fund and are recognized directly as revenue of the Fund.

Claims

A claim is recognized as an expense in the period in which the claim payment approval process has been completed.

Operating expenses

Operating expenses are recorded in the period in which they are incurred. Operating expenses are subject to approval by the Courts.

Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Significant estimates include the fair value of investments and the amount of accrued liabilities. Actual results could differ from these estimates.

2. Principales méthodes comptables (suite)

Constatation des revenus (suite)

- Apports versés à l’avance par les gouvernements provinciaux et territoriaux, le cas échéant; et
- Revenus de placement.

À mesure que les charges sont engagées et réparties, les montants sont déduits du solde du financement pour charges futures et comptabilisées dans les revenus.

Lorsque les apports ne sont pas versés à l’avance par les gouvernements provinciaux et territoriaux et que des charges leur sont attribuées, ces montants leur sont demandés par le Fonds puis comptabilisés directement dans les revenus.

Demandes

Les demandes sont constatées à titre de charges dans la période au cours de laquelle le processus d’approbation de paiement des demandes a été mené à terme.

Frais d’exploitation

Les frais d’exploitation sont constatés dans la période au cours de laquelle ils sont engagés. Ils sont assujettis à l’approbation des tribunaux.

Utilisation d’estimations

Dans le cadre de la préparation des états financiers, conformément aux Normes comptables canadiennes pour les organismes sans but lucratif, la direction doit établir des estimations et des hypothèses qui ont une incidence sur les montants des actifs et des passifs présentés et sur la présentation des actifs et des passifs éventuels à la date des états financiers, ainsi que sur les montants des produits d’exploitation et des charges constatés au cours de la période visée par les états financiers. Les estimations importantes comprennent la juste valeur des placements et le montant des charges à payer. Les résultats réels pourraient varier par rapport à ces estimations.

(Tabular amounts in thousands of dollars)
(montants dans les tableaux en milliers de dollars)

2. Significant accounting policies (continued)

Foreign currency

Transactions denominated in foreign currencies are translated into Canadian dollars at the rates of exchange prevailing at the dates of the transactions. Investments and cash balances denominated in foreign currencies are translated at the rates in effect at year-end. Resulting gains or losses from changes in these rates are included in investment earnings.

2. Principales méthodes comptables (suite)

Devises étrangères

Les opérations libellées en devises étrangères sont converties en dollars canadiens aux taux de change en vigueur aux dates auxquelles les opérations sont effectuées. Les placements et l'encaisse libellés en devises sont convertis aux taux en vigueur à la fin de l'exercice. Les gains ou les pertes de change découlant de la variation de ces taux sont inclus dans le revenu de placement.

3. Investments

Investments are summarized as follows:

3. Placements

Les placements se résument ainsi :

	2025 Fair value Juste valeur $	**2025** Cost Coût $	2024 Fair value Juste valeur $	2024 Cost Coût $	
Investment earnings receivable and cash	**19,023**	**19,023**	10,427	10,427	Revenus de placement à recevoir et encaisse
Fixed income					Titres à revenu fixe
Government of Canada	**692,476**	**650,586**	704,396	647,758	Gouvernement du Canada
Fixed income pooled funds	**73,722**	**73,732**	72,489	72,355	Fonds communs à revenu fixe
	766,198	**724,318**	776,885	720,113	
Equities - Pooled Funds					Actions - Fonds communs
International	**154,315**	**132,020**	155,318	132,019	International
	939,536	**875,361**	942,630	862,559	

Determination of fair value

Fixed income includes debt obligations of governments and corporate bodies paying interest at rates appropriate to the market at the date of their purchase. Bonds are recorded at prices based upon published bid prices.

Pooled fund units are valued at prices based on the market value of the underlying securities held by the pooled funds.

Détermination de la juste valeur

Les titres à revenu fixe proviennent de titres de créance de gouvernements et de sociétés qui versent des intérêts à des taux conformes à ceux du marché à la date d'achat. Les obligations sont comptabilisées à des prix offerts publiés.

Les fonds communs sont évalués selon la valeur marchande des titres sous-jacents détenus par les fonds communs.

3. Investments (continued)

Investment risk

Investment in financial instruments renders the Fund subject to investment risks. These include the risks arising from changes in interest rates, in rates of exchange for foreign currency, and in equity markets both domestic and foreign. They also include the risks arising from the failure of a counterparty to a financial instrument to discharge an obligation when it is due.

The Fund has adopted investment policies, standards and procedures to control the amount of risk to which it is exposed. The investment practices of the Fund are designed to avoid undue risk of loss and impairment of assets and to provide a reasonable expectation of fair return given the nature of the investments. The maximum investment risk to the Fund is represented by the fair value of the investments. There is no foreign currency risk as the investment are all Canadian.

Interest rate risk

The fixed income portfolio's sensitivity to a change in market rates is represented by the duration of the portfolio. As at December 31, 2025, the average duration of the bonds and debentures in the portfolio, weighted on fair value, was 10.96 years (12.50 years in 2024).

3. Placements (suite)

Risque de placement

Les placements dans des instruments financiers placent le Fonds face à des risques liés aux placements. Ceux-ci incluent les risques provenant des variations dans les taux d'intérêts, dans les taux de conversion de devises et dans le marché boursier, national et international ainsi que ceux provenant du danger éventuel qu'une des parties engagées par rapport à un instrument financier ne puisse faire face à ses obligations.

Le Fonds a adopté des politiques, des normes et des méthodes pour contrôler le niveau de risque auquel il s'expose. Les habitudes du Fonds en ce qui concerne les placements ont pour but d'éviter tout risque inutile de perte et d'insuffisance d'actif et de fournir une espérance raisonnable quant à leur juste rendement, étant donné la nature des placements. Le maximum de risque auquel s'expose le Fonds se trouve dans la juste valeur des placements. Il n’y a pas de risque de change puisque les placements sont tous en dollar canadien.

Risque des taux d’intérêt

La sensibilité du portefeuille de titres à revenu fixe aux variations des taux d’intérêt du marché correspond à la durée du portefeuille. Au 31 décembre 2025, la durée moyenne des obligations et des débentures du portefeuille, pondérée selon la juste valeur, était de 10.96 ans (12,50 ans en 2024).

(Tabular amounts in thousands of dollars)
(montants dans les tableaux en milliers de dollars)

3. Investments (continued)

Concentration risk

Concentration risk exists when a significant proportion of the portfolio is invested in securities with similar characteristics or subject to similar economic, political or other conditions. The relative proportions of the types of investments, in the portfolio are as follows:

3. Placements (suite)

Risque de concentration

Le risque de concentration existe lorsqu'une part importante du portefeuille est investie dans des titres ayant des caractéristiques semblables ou qui sont soumis à des conditions similaires d'ordre économique, politique ou autre. Les proportions relatives des types de placements du portefeuille sont les suivantes :

	2025 Fair value Juste valeur $	**%**	2024 Fair value Juste valeur $	%	
Investment earnings receivable and cash	**19,023**	**2**	10,427	1	Revenus de placement à recevoir et encaisse
Fixed income					Titres à revenu fixe
Government of Canada	**692,476**	**74**	704,396	75	Gouvernement du Canada
Fixed income pooled funds	**73,722**	**8**	72,489	8	Fonds communs à revenu fixe
	766,198	**82**	776,885	83	
Equities - Pooled Funds					Actions - Fonds communs
International	**154,315**	**16**	155,318	16	International
	939,536	**100**	942,630	100	

4. Funding held for future expenses

4. Financement pour charges futures

	Regular / Régulier $	**Late claims benefits / Réclamations tardives $**	**Special distribution benefits / Indemnités de distribution spéciale $**	**2025 Total $**	
Balance, beginning of year	**725,760**	**59,168**	**153,045**	**937,973**	Solde au début
Investment earnings for the year	**21,006**	**1,766**	**4,535**	**27,307**	Revenus de plancement pour l'année
Amounts recognized as revenue	**(21,516)**	**(2,460)**	**(8,718)**	**(32,694)**	Montants constatés comme revenus
Balance, end of year	**725,250**	**58,474**	**148,862**	**932,586**	Solde à la fin

(Tabular amounts in thousands of dollars)
(montants dans les tableaux en milliers de dollars)

4. Funding held for future expenses (continued)

4. Financement pour charges futures (suite)

	Regular / Régulier $	Late claims benefits / Réclamations tardives $	Special distribution benefits / Indemnités de distribution spéciale $	2024 Total $	
Balance, beginning of year	701,308	57,454	150,782	909,544	Solde au début
Investment earnings for the year	42,856	3,618	9,191	55,665	Revenus de plancement pour l'année
Amounts recognized as revenue	(18,404)	(1,904)	(6,928)	(27,236)	Montants constatés comme revenus
Balance, end of year	725,760	59,168	153,045	937,973	Solde à la fin

5. Claims

5. Demandes

Claims recognized as expenses of the Fund during the current year consist of the following:

Les demandes comptabilisées dans les charges du Fonds au cours de l'exercice comprennent ce qui suit :

	Regular Fund / Régulier $	**Late claims benefits / Réclamations tardives $**	**Special distribution benefits / Indemnités de distribution spéciale $**	**2025 Total $**	
Approved by the Administrator of the Fund Disbursed	**24,426**	**1,580**	**7,967**	**33,973**	Demandes approuvées par l'Administrateur du Fonds Décaissement
Net change in accrued claims in process of payment	**2,150**	**217**	**640**	**3,007**	Variation nette des demandes accumulées en cours de paiement
	26,576	**1,797**	**8,607**	**36,980**	

	Regular Fund / Régulier $	Late claims benefits / Réclamations tardives $	Special distribution benefits / Indemnités de distribution spéciale $	2024 Total $	
Approved by the Administrator of the Fund Disbursed	24,960	1,379	9,706	36,045	Demandes approuvées par l'Administrateur du Fonds Décaissement
Net change in accrued claims in process of payment	(2,438)	(34)	(2,620)	(5,092)	Variation nette des demandes accumulées en cours de paiement
	22,522	1,345	7,086	30,953	

(Tabular amounts in thousands of dollars)
(montants dans les tableaux en milliers de dollars)

6. Operating expenses

6. Frais d'exploitation

	Regular / Régulier $	Late claims benefits / Réclamations Tardives $	Special distribution benefits / Indemnités de distribution spéciale $	2025 Total $	
Administrator	**572**	**167**	**70**	**809**	Administrateur
Legal (claims' appeal costs, Fund counsel)	**166**	**259**	**—**	**425**	Frais juridiques (frais de demandes en appel, avocats du Fonds)
Joint committee - Administration	**931**	**194**	**11**	**1,136**	Comité mixte - Administration
Joint committee - Sufficiency review	**18**	**—**	**—**	**18**	Comité mixte - Réévaluation de la suffisance
Investment management	**723**	**—**	**—**	**723**	Gestion des placements
Audit and related services	**126**	**7**	**14**	**147**	Honoraires d'audit et de services connexes
Custodial trustee	**179**	**—**	**—**	**179**	Frais de garde
Actuarial - General	**92**	**6**	**16**	**114**	Honoraires d'actuariat - général
Actuarial - Sufficiency review	**63**	**—**	**—**	**63**	Honoraires d'actuariat - Réévaluation de la suffisance
Medical and other consulting	**139**	**—**	**—**	**139**	Frais médicaux et autres frais de consultation
Marketing	**—**	**30**	**—**	**30**	Publicité
	3,009	**663**	**111**	**3,783**	

	Regular / Régulier $	Late claims benefits / Réclamations Tardives $	Special distribution benefits / Indemnités de distribution spéciale $	2024 Total $	
Administrator	469	114	(272)	311	Administrateur
Legal (claims' appeal costs, Fund counsel)	149	162	—	311	Frais juridiques (frais de demandes en appel, avocats du Fonds)
Joint committee - Administration	989	230	81	1,300	Comité mixte - Administration
Joint committee - Sufficiency review	24	—	—	24	Comité mixte - Réévaluation de la suffisance
Investment management	679	—	—	679	Gestion des placements
Audit and related services	115	7	14	136	Honoraires d'audit et de services connexes
Custodial trustee	187	—	—	187	Frais de garde
Actuarial - General	110	7	19	136	Honoraires d'actuariat - général
Actuarial - Sufficiency review	41	—	—	41	Honoraires d'actuariat - Réévaluation de la suffisance
Medical and other consulting	20	—	—	20	Frais médicaux et autres frais de consultation
Marketing	—	39	—	39	Publicité
	2,783	559	(158)	3,184	

SCHEDULE B

1986-1990 Hepatitis C Claims Centre
Annual Report for the Period Ending
December 31, 2025

Appointment

Epiq Class Action Services Canada Inc. has been administering the 1986-1990 Hepatitis C Class Action Settlement since our appointment by the Courts on January 1, 2019.

Activities of Year 26

- Complied with all Administrator duties as outlined in Article Five of the Settlement Agreement.
- Worked in collaboration with auditors from Deloitte to complete the year-end audit process.
- Continued to work with the Joint Committee to implement the decisions of the Courts to allocate excess capital to Class Members in the form of Special Distributions.
- Continued work on the Locator Project (Special Project) to identify and locate claimants with outstanding 2013 and 2019 Special Distribution benefits.
- Implemented the new court-approved protocol providing guidance to the Administrator for making payments of $50,000 or less to certain estate claims (except Quebec).
- Handled incoming inquiries and requests to submit a late claim resulting from the Late Claims Deadline Notice Campaign conducted by Jelly Marketing.
- Conducted a reminder notice program aimed at re-engaging late claimants who had not returned their Late Claim Request Form and reminding them of the March 31st, 2025, deadline to submit the form.
- Met with Joint Committee in March to provide and discuss updated claim statistics.
- Continued to work in collaboration with Canadian Blood Services, Héma-Québec, provincial hepatitis-c programs, and medical experts.
- Updated the www.hepc8690.ca & www.hepcclassaction.ca as needed.
- Prepared files for Fund Counsel, Referees and Arbitrators, and attended appeal hearings as required.

Hepatitis C 1986-1990 - Key Statistics as of December 31, 2025

Funds disbursed – HCV Regular Benefit Account	$ 1,171,622,177.81
Funds disbursed – HCV Special Distribution Benefit Account	$ 199,744,348.88
Claims received	18512
Claims approved	15,202
Claims in progress	23
Claims denied	3,287
Appeals	500
Decisions Rendered	375
Mediated/Withdrawn/Rescinded/Archived	123
Traceback requests initiated	5070

HCV Late Claims Benefit Plan - Key Statistics as of December 31, 2025

Funds disbursed – HCV Late Claims Benefit Plan Account	$ 21,615,275.96
Funds disbursed – HCV Special Distribution Benefit Account	$ 2,026,827.34
Claims received	598
Claims approved	305
Claims in progress	46
Claims denied	247
Appeals	38
Decisions Rendered	28
Mediated/Withdrawn/Rescinded/Archived	7
Traceback requests initiated	190

SCHEDULE C

Administrator's 2025 Hepatitis C 8690 Reconciliation

Balance owing as of December 31, 2024		**$ 70,162.90**
A. Regular Benefit Plan		
Annual Fixed Fee	$ 13,500.00	
Activity-based Fee	$ 369,118.32	
HST	$ 49,740.35	**$ 432,358.67**
Activity Adjustment	$ 33,097.82	
HST	$ 4,302.72	**$ 37,400.54**
Disbursements	$ 32.11	
HST	$ 4.17	**$ 36.28**
Third Party Expenses	$ -	
HST	$ -	**$ -**
Appeals Costs	$ 2,173.89	
HST	$ 282.61	**$ 2,456.50**
Regular Benefit Plan Total 2025 Fees and Disbursements		**$ 472,251.99**
B. Special Distribution Benefits (SDB)		
Annual Fixed Fee - Prospective Claims	$ 5,000.00	
2013 & 2019 Surplus - Retrospective Claim Fees	$ 36,736.05	
HST	$ 5,425.71	**$ 47,161.76**
Disbursements	$ -	
HST	$ -	**$ -**
SDB Total 2025 Fees and Disbursements		**$ 47,161.76**
C. Late Claims Benefit Plan (LCBP)		
Fixed Fee	$ 5,000.00	
Activity Level Fees	$ 122,879.30	
HST	$ 16,624.31	**$ 144,503.61**
Disbursements	$ 125.58	
HST	$ 16.33	**$ 141.91**
Third Party Expenses	$ 5,792.80	
HST	$ 753.06	**$ 6,545.87**
Appeals Costs	$ 8,027.00	
HST	$ 1,043.51	**$ 9,070.51**
LCBP Total 2025 Fees and Disbursements		**$ 160,261.90**
D. Special Projects		
Reminder Notice Mailout - March 30, 2025 LCBP Deadline	$ 3,472.60	
Contact Centre - Social Media Campaign for Late Claims	$ 2,400.00	
Locator Tranche 4.0	$ 24,040.65	
HST	$ 3,888.75	**$ 33,802.00**
Special Projects Total 2025 Fees and Disbursements		**$ 33,802.00**
2025 Total		**$ 713,477.65**
Payments made in 2025		
Towards Budget Year 2024		$ 70,162.90
Towards Budget Year 2025		$ 559,079.90
Total Payments made in 2025		**$ 629,242.80**
Balance to be Debited Against Hep C Fund (as of December 31, 2025)*		**$ 154,397.75**

*In 2025, it was discovered that two invoices for services provided under the Regular Benefit Plan in 2019 and 2020 had not been processed for payment. These invoices were later approved by the Court and paid in 2026. The amount reflected here does not include these invoices, which total $98,404.18 (inclusive of taxes).

Concentra Trust Trustee and Custodian
Hepatitis C Fund

Equitable Bank | Concentra TRUST

Section 1 | About the Trustee and Custodian

About Concentra Trust

Concentra Trust is Canada's seventh largest bank-owned trust company and has more than 70 years of experience serving corporate entities, credit unions, and individuals. As a federally regulated trust company with $45B of assets under administration, it offers a full suite of trust services focused on specialized needs, including bespoke trusts, corporate trusts, high-net-worth personal trusts, and registered plan trustee solutions.

Concentra Trust complies with federal anti-money laundering, risk, legal, and compliance programs. Concentra Trust is a wholly-owned subsidiary of Concentra Bank, which forms part of the Equitable Bank group of companies.

About Equitable Bank

Equitable Bank has a clear mission to drive change in Canadian banking to enrich people's lives. As Canada's Challenger Bank™ and seventh largest bank by assets, it leverages technology to deliver exceptional personal and commercial banking experiences and services to over 800,000 customers and partners with the Canadian Credit Union system, which in turn serves over six million credit union members through its businesses.

Equitable Bank is a wholly owned subsidiary of EQB Inc. (TSX: EQB), a leading digital financial services company with $142 billion in combined assets under management and administration (as at January 31, 2026). Through its digital EQ Bank platform (eqbank.ca), customers have named it one of Canada's top banks on the Forbes World's Best Banks list since 2021.

About our Custodian | CIBC Mellon, CIBC Mellon Trust Company

CIBC Mellon is a licensed user of the CIBC trademark and certain BNY Mellon trademarks and is the corporate brand of CIBC Mellon Trust Company.

CIBC Mellon provides a secure facility for the safekeeping of stocks, bonds, notes and other securities—in both physical and book-based environments. Assets are held securely and recorded accurately on CIBC's custody platform. CIBC performs an annual depository risk assessment along with regular reconciliation of physical vault and depository positions.

CIBC Mellon has a direct, electronic interface with the Canadian Depository for Securities (CDS), which allows automated affirmation and settlement confirmation. This results in a seamless exchange of data between platforms and the depositories and provides maximum control over the securities settlement process.

Section 2 | Responsibilities of the Trustee and Custodian

Concentra Trust was appointed as Trustee and Custodian of the Hepatitis C Trust Fund by the Superior Courts of British Columbia, Ontario and Quebec effective April 1, 2022. The Hepatitis C Trust Fund is administered and managed by a team of Senior Trust Administrators, Senior Trust Advisors and Trust Directors.

Contributions to the Trust Fund

Concentra Trust receives monthly contributions from the provincial and territorial governments. On confirmation of deposit, the funds are transferred to the custody account of the fund held with CIBC Mellon and are invested by the Investment Manager in accordance with the investment mandate.

Plan disbursements

All plan disbursements are processed in a timely manner in accordance with the terms of our appointment and/or court order. Invoices are received by Concentra Trust and Concentra Trust instructs CIBC to make payments directly from the custody account to the service providers.

Maintenance of records

Concentra Trust maintains accurate records with respect to the assets of the Trust Fund and provides timely reports to various parties including:

Quarterly notional reports: Concentra Trust maintains notional accounts for each of the provincial and territorial governments. These accounts are based of the sharing percentage provided by the federal government. The report records the governments' proportionate contributions, proportionate interest amount and proportionate disbursements. It also indicates when payments are due and when they are received.

Monthly financial summary: This report summarizes, at a high level, the market value of the Trust Fund, the investment income earned, payouts to claimants and service providers, and recoveries from the provinces and territories for those payouts since the inception of the Trust Fund. This reporting includes a breakdown of the three notional accounts, Regular Benefits, Special Distributions, and Late-Claims.

Responsibilities of the Sub-Custodian

Concentra Trust's appointment of CIBC Mellon as Sub-Custodian of the Hepatitis C Trust Fund was approved by the Superior Courts of British Columbia, Ontario and Quebec effective April 1, 2022.

Custody and safekeeping of securities

Concentra Trust holds in trust the cash and securities of the Trust Fund through its custodian CIBC Mellon. The assets of the Trust Fund are administered in accordance with the directions of the Joint Committee or the investment manager appointed by the courts. CIBC Mellon ensures the safe custody of the assets and each day it reconciles the securities positions in its books using the services of the Canadian Depository for Securities Limited (CDS).

Processing of investment transactions

CIBC Mellon as custodian of the investments, completes all securities investment transactions based on authorized instructions received from the investment manager.

Collection of income

CIBC Mellon will pay income contractually for dividends and interest if the entitlement payment is for an eligible contractual Income market. CIBC Mellon pays maturities on an actual basis (once payment from the issuer has been received).

Maintenance of records

CIBC Mellon maintains accurate records with respect to the assets of the Trust Fund and provides timely reports to various parties including:

Monthly investment statements: These statements provide the financial picture of the Trust Fund including cash reconciliation, investment activity, receipts and disbursements for the reporting period. The reports also provide a list of assets held at a certain date including book value, market value and accrued income. Day-to-day activity is reported in chronological order.

Summary of Trust Fund Activity

The following is a summary of Hepatitis C Trust Fund Activity for the 12 months ended December 31, 2025, the Trust Fund's 26th year of operation.

January 1 – December 31, 2025	
Opening Market Value of the Trust Fund	
At January 1, 2025	$942,630,406.77
Payments to the Trust Fund	
Contributions from Provincial and Territorial governments	$7,440,014.15
Earnings (including investment income and realized capital gains and losses)	$43,160,396.33
Payments from the Trust Fund	
Disbursements to the administrator for claimants	$33,973,707.17
Disbursements to service providers for fees and expenses (including Concentra Trust trustee and custodial fees	$3,655,442.62
Total	$37,629,149.79
Closing Market Value of the Trust Fund	
At December 31, 2025	$939,535,530.65
Trustee and Custodial Fees	
Budget Approved by the courts - Concentra Trust & CIBC Mellon (sub-custodian)	$182,000.00
Actual charge to the Trust Fund (2025)	$141,719.23
Fees for Nov/Dec (taken January 2026)	$28,395.09
Total Fees applied against 2025 Budget	$170,114.32
Fees by type (For 2025)	
Trustee Fees (Concentra Trust)	$140,000.04
Taxes (GST/HST)	$6,999.96
Total	$147,000.00
Sub-Custodian (CIBC Mellon)	$30,114.28
Taxes (GST/HST)	$1,505.70
Total	$31,619.98

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SCHEDULE E

COMPLIANCE CERTIFICATE

Hepatitis C Settlement Trust

To the best of my knowledge, for the calendar year ending December 31, 2025, no amendment has been made to the MFS Low Volatility Global Equity Fund's investment guidelines since February 1, 2023, and that, consequently, the MFS Low Volatility Global Equity Fund's investment guidelines comply with the Investment Guidelines in Schedule 2 to the Terms of Appointment.

To the best of my knowledge, for the calendar year ending December 31, 2025, MFS Investment Management Canada Limited ("MFS") complied in all material respects with the investment restrictions contained in the applicable Offering Memorandum or Offering Memoranda for the MFS Low Volatility Global Equity Fund. Such certification is subject to the following conditions: (i) MFS' compliance testing is performed using portfolio valuation reports derived from its internal security inventory system and not the books and records of the Portfolio; and (ii) MFS is responsible for compliance with the investment restrictions as stated in the applicable Offering Memorandum or Offering Memoranda.

MFS Investment Management Canada Limited

BY: Scott Mahaffy

Scott Mahaffy
Managing Counsel

DATE: January 28, 2026

SCHEDULE F

MFS® Investment Management

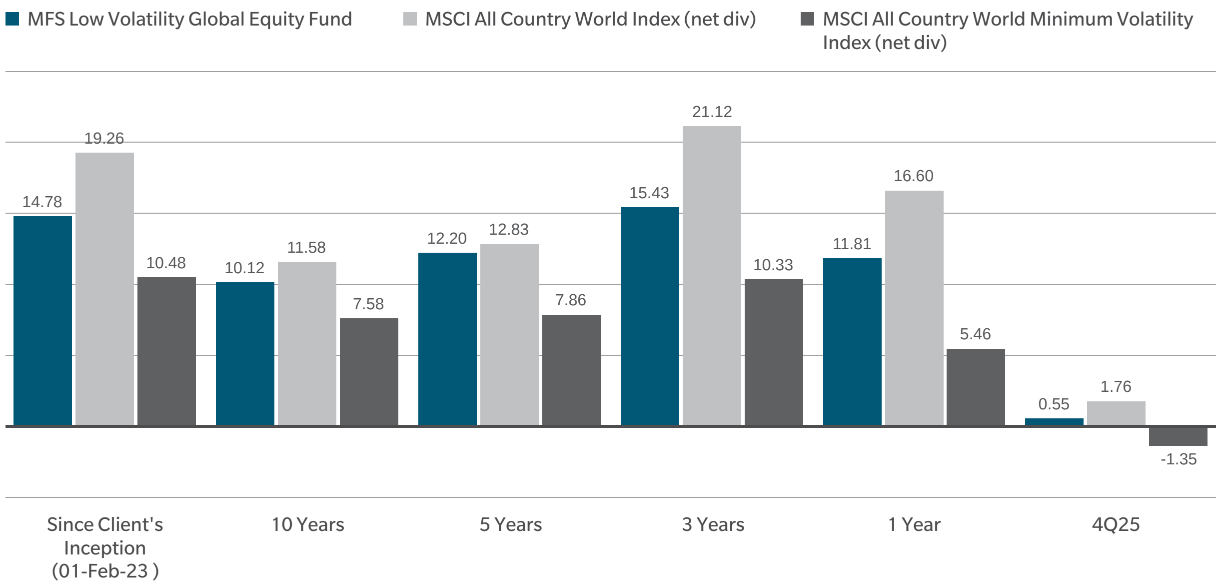
1986 – 1990 Hepatitis C Settlement Trust Fund

MFS® Low Volatility Global Equity Fund 2025 Year-End Review

25 March 2026

Executive Summary

Performance results (%) (CAD), as of 31-Dec-25



Asset summary (CAD)

Beginning value as of 31-Dec-24	155,318,540
Contributions	0
Withdrawals	-19,197,189
Change in market value	18,193,178
Ending value as of 31-Dec-25	154,314,529

Sector weights (%)

As of 31-Dec-25	Portfolio	Benchmark^
Top overweights		
Health Care	15.5	9.0
Consumer Staples	11.5	5.1
Utilities	7.5	2.5
Top underweights		
Information Technology	20.7	27.2
Financials	13.3	17.6
Industrials	6.5	10.6

^ MSCI All Country World Index

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

Source: Benchmark performance from SPAR, FactSet Research Systems Inc. It is not possible to invest directly in an index. Index performance will differ from our actively managed strategies, which may involve a higher degree of risk.

Past performance is no guarantee of future results. Fund returns are net of fund expenses, and do not reflect any management fees. Had management fees been reflected, the performance shown would be lower. Performance data shown represents past performance and is no guarantee of future results.

For periods of less than one-year returns are not annualized.

Performance Results – (CAD)

As of 31-Dec-25	Period	Portfolio (%)	MSCI All Country World Index (net div) (%)	MSCI All Country World Minimum Volatility Index (net div)
Quarterly returns	4Q25	0.55	1.76	-1.35
	3Q25	6.07	9.74	3.06
	2Q25	0.82	5.73	-2.40
	1Q25	3.99	-1.25	6.28
Annual returns	2025	11.81	16.60	5.46
	2024	22.87	28.15	21.47
	2023	11.96	18.92	4.85
Annualized returns	Since fund inception (17-Jul-13)	12.44	12.84	9.98
	Since client inception (01-Feb-23)	14.78	19.26	10.48
	10 years	10.12	11.58	7.58
	5 years	12.20	12.83	7.86
	3 years	15.43	21.12	10.33
	1 year	11.81	16.60	5.46

Source: Benchmark performance from SPAR, FactSet Research Systems Inc. It is not possible to invest directly in an index.
Past performance is no guarantee of future results. For periods of less than one-year returns are not annualized. **Fund returns are net of fund expenses, and do not reflect any management fees. Had management fees been reflected, the performance shown would be lower. Performance data shown represents past performance and is no guarantee of future results.**

Characteristics
(CAD)

As of 31-Dec-25		Portfolio	MSCI All Country World Index	MSCI AC World Minimum Volatility Index
Fundamentals - weighted average	Price/earnings (12 months forward)	16.4x	19.6x	17.2x
	Price/sales	1.8x	2.5x	1.7x
	Price/cash flow	14.2x	16.8x	12.9x
	PEG ratio	1.8x	1.8x	2.1x
	Dividend yield	2.5%	1.7%	2.1%
	IBES long-term EPS growth[1]	10.5%	15.4%	10.4%
	Return on equity (3-year average)	23.7%	26.7%	21.9%
	Return on invested capital	13.9%	15.6%	12.8%
Market capitalization	Market capitalization (CAD)[2]	442.4 bn	1,300.6 bn	274.1 bn
Diversification	Top ten issues	25%	25%	12%
	Number of Issues	109	2,517	375
Turnover	Trailing 1 year turnover[3]	36%	—	—
Risk profile (current)	Active share vs.	—	84%	75%
Risk/reward (10 year)	Beta vs.	—	0.61	0.96
	Standard deviation	8.35%	11.39%	8.13%
	Sharpe ratio	0.99	0.85	0.70
	Historical tracking error vs.	—	6.43%	2.90%
	Downside capture vs.	—	52.95%	85.65%
	Upside capture vs.	—	69.89%	107.33%

[1] Source: FactSet
[2] Weighted average.
[3] US Turnover Methodology: (Lesser of Purchase or Sales)/Average Month End Market Value

Past performance is no guarantee of future results. No forecasts can be guaranteed.

Sector Weights

As of 31-Dec-25	Portfolio (%)	Benchmark^ (%)	Benchmark^^ (%)	Underweight/Overweight Benchmark^ (%)	Underweight/Overweight Benchmark^^ (%)
Health Care	15.5	9.0	14.3	6.5	1.2
Consumer Staples	11.5	5.1	9.7	6.4	1.8
Utilities	7.5	2.5	7.5	5.0	0.0
Real Estate	3.4	1.8	0.5	1.6	2.9
Materials	3.7	3.7	1.6	0.0	2.1
Communication Services	8.7	8.8	13.0	-0.1	-4.3
Energy	1.2	3.4	2.4	-2.2	-1.2
Consumer Discretionary	6.7	10.2	5.6	-3.5	1.1
Industrials	6.5	10.6	7.5	-4.1	-1.0
Financials	13.3	17.6	15.1	-4.3	-1.8
Information Technology	20.7	27.2	22.9	-6.5	-2.2

^ MSCI All Country World Index
^^ MSCI AC World Minimum Volatility Index
0.6% Cash & Cash Equivalents.
-0.0% Other. Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.
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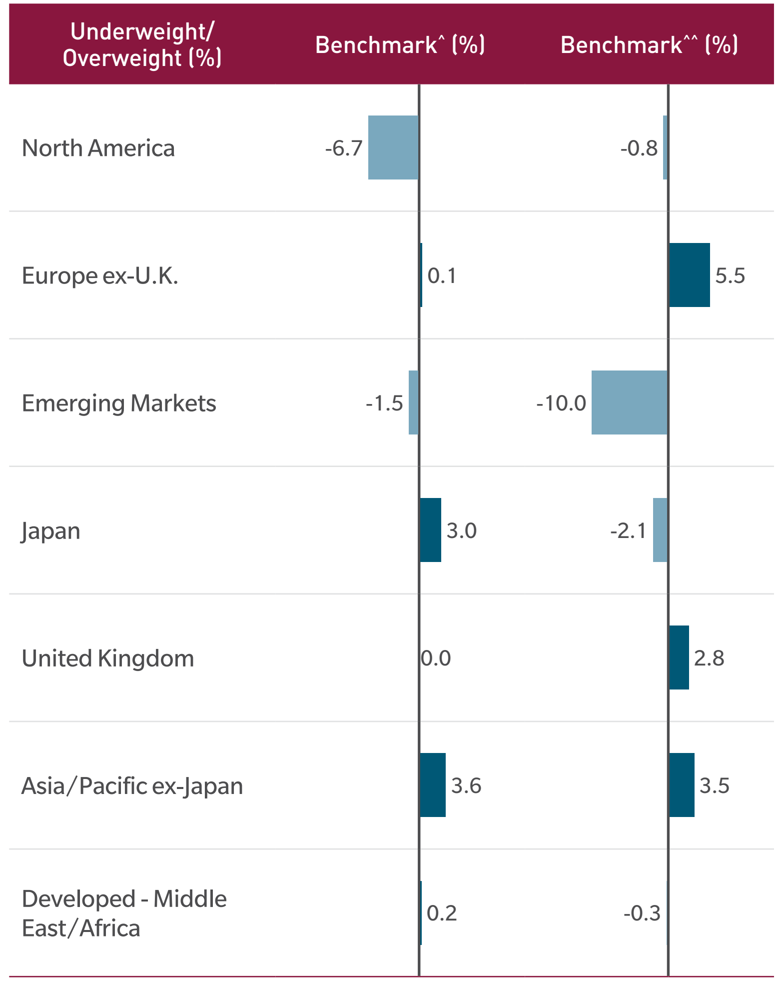
Region and Country Weights

As of 31-Dec-25	Portfolio (%)	Benchmark^ (%)	Benchmark^^ (%)
North America	**60.3**	**67.0**	**61.1**
Canada	6.9	3.1	2.0
United States	53.4	64.0	59.0
Europe ex-U.K.	**11.4**	**11.3**	**5.9**
Switzerland	4.5	2.1	1.8
Netherlands	2.3	1.1	0.6
Norway	0.4	0.1	—
Italy	0.8	0.7	0.1
Spain	0.7	0.9	0.1
France	1.6	2.3	0.9
Germany	1.1	2.1	1.4
Other countries^,^^	—	1.9	1.0
Emerging Markets	**9.5**	**11.0**	**19.5**
Philippines	2.5	0.0	0.1
Brazil	2.2	0.5	0.2
South Korea	2.6	1.5	0.5
Mexico	1.2	0.2	0.1
Thailand	0.5	0.1	0.4
Taiwan	0.6	2.3	3.8
Other countries^,^^	—	6.4	14.4
Japan	**7.9**	**4.9**	**10.0**
United Kingdom	**3.3**	**3.3**	**0.5**
Asia/Pacific ex-Japan	**5.9**	**2.3**	**2.4**
Singapore	4.0	0.4	0.9
Hong Kong	2.0	0.4	1.4
Other countries^,^^	—	1.4	0.1
Developed - Middle East/Africa	**0.4**	**0.2**	**0.7**
Israel	0.4	0.2	0.7



^ MSCI All Country World Index. Portfolio does not own securities in the following countries : China 3.0%; India 1.7%; Australia 1.4%; Sweden 0.8%; and 23 other countries with weights less than 0.5% totaling 2.9%.
^^ MSCI AC World Minimum Volatility Index. Portfolio does not own securities in the following countries : China 6.2%; India 5.1%; Saudi Arabia 1.0%; United Arab Emirates 0.5%; and 14 other countries with weights less than 0.5% totaling 2.8%.
1.2% Cash & Cash Equivalents.
0.0% Other. Other consists of: (i) currency derivatives and/or (ii) any derivative offsets.

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This document may contain forward-looking statements ("FLS"). FLS reflect current expectations and projections about future events and/or outcomes based on data currently available. Such expectations and projections may be incorrect in the future as events which were not anticipated or considered in their formulation may occur and lead to results that differ materially from those expressed or implied. FLS are not guarantees of future performance and reliance on FLS should be avoided.

Any general discussion or opinions contained within these materials regarding securities or market conditions represent our view or the view of the source cited. Unless otherwise indicated, such view is as of the date noted and is subject to change. Information about the portfolio holdings, asset allocation or diversification is historical and is subject to change. Any indices cited are widely accepted benchmarks for investment and represent non-managed investment portfolios. It is not possible to invest directly in an index. Information about the indices allows for the comparisons of an investment strategy's results to that of a widely recognized market index. There is no representation that such index is an appropriate benchmark for such comparison. Results for an index do not reflect trading commissions and costs. Index volatility may be materially different from a strategy's volatility and portfolio holdings may differ significantly from the securities comprising the index.

All products contain risk. Important information about the pooled funds is contained in their respective offering memorandum, which we encourage you to read before investing. Please obtain a copy. The indicated rates of return are the historical annual compounded total returns of the funds including changes in unit value and reinvestment of all distributions. Yields, investment returns and unit values will fluctuate for all funds. All performance data represent past returns and are not necessarily indicative of future performance.

MFS Investment Management Pooled Funds are managed by MFS Investment Management Canada Limited. Pursuant to a sub-advisory agreement executed between MFS Investment Management Canada Limited and MFS Institutional Advisors, Inc. (MFS), MFS provides certain sub-advisory services to all MFS Investment Management Canada Limited portfolios, including discretionary investment management for the non-Canadian portfolios or components of portfolios.

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TD Global Investment Solutions

Investment Management Compliance Report

For the Year Ended: December 31, 2025

Entity Name: 1986-1990 Hepatitis C Settlement Trust Fund

To the best of our knowledge, we are in compliance with your investment guidelines.

Michelle Hegeman, CFA, Vice President & Director
Lead of Passive Fixed Income

Mariya Stasyuk, CFA, Vice President, Client Relationship Manager
Institutional Distribution

TD Global Investment Solutions represents TD Asset Management Inc. ("TDAM") and Epoch Investment Partners, Inc. ("TD Epoch"). TDAM and TD Epoch are affiliates and wholly-owned subsidiaries of The Toronto-Dominion Bank.

SCHEDULE H

1986 - 1990 Hepatitis C Settlement Trust Fund

Investment Review

March 25, 2026

Mariya Stasyuk, CFA, RIPC
Vice President, Client Relationship Manager
TD Global Investment Solutions
TD Asset Management Inc.

Anthony Lazanis
Vice President
TD Global Investment Solutions
TD Asset Management Inc.

Michelle Hegeman, CFA
Vice President & Director
TD Asset Management Inc.

Investment Mandate

1986 - 1990 Hepatitis C Settlement Trust Fund

Investment Mandate	Fund	Benchmark	Inception Date	Market Value
Short Term	TD *Emerald* Canadian Short Term Investment Fund	FTSE Canada 91 Day T-Bill Index	Oct 26-18	$34,819,699
Long Term	Segregated Bonds / Real Return Bonds (buy-and-hold)	N/A	Feb 29-00	$678,745,722
	TD *Emerald* Canadian Bond Index Fund	FTSE Canada Universe Bond Index	Feb 29-00	$54,832,374
Total				**$768,397,795**

Note: Numbers may not add due to rounding. As of Dec 31, 2025.

Performance

1986 - 1990 Hepatitis C Settlement Trust Fund

	Account Performance		
Returns as of Dec 31, 2025	**1 yr**	**4 yrs**	**Account Inception[1]**
TD *Emerald* Canadian Short Term Investment Fund	3.15%	3.84%	2.68%
FTSE Canada 91 Day T-Bill Index	2.84%	3.56%	2.40%
Difference	**0.31%**	**0.28%**	**0.28%**
Segregated Bonds / Real Return Bonds (buy-and-hold)	0.74%	-0.23%	5.27%

	Account Performance			Hep C Target Tracking Error (%)	
Returns as of Dec 31, 2025	**1 yr**	**4 yrs**	**Account Inception[1]**	**1 Yr**	**4 Yrs**
TD *Emerald* Canadian Bond Index Fund	2.56%	0.13%	4.32%		
FTSE Canada Universe Bond Index	2.64%	0.20%	4.39%	± 0.20	± 0.10
Difference	**-0.08%**	**-0.07%**	**-0.07%**		

Returns as of Dec 31, 2025	**1 yr**	**4 yrs**
Total Return[2]	**1.09%**	**0.20%**

[1] Client inception date for Short Term Investment Fund is Oct 26, 2018. Client inception date for Segregated Real Return Bonds (RRBs) & Canadian Bond Index Fund are: Feb 29, 2000.
[2] Corresponds to 1 & 4 Years Total Performance of all of the accounts together.
Note: Any performance information referenced represents past performance and is not indicative of future returns. There is no guarantee that the investment objectives will be achieved. Returns for periods over one year are annualized. Numbers may not add due to rounding. Net of expenses.
Source: TD Asset Management Inc., Investment Guidelines for the 1986-1990 Hepatitis C Settlement Trust Fund (Revised 2018), FTSE Global Debt Capital Markets Inc. As of Dec 31, 2025.

Performance

1986 - 1990 Hepatitis C Settlement Trust Fund

					Annualized				
Returns as of Dec 31, 2025	**Inception Date**	**3 mths**	**YTD**	**1 yr**	**2 yrs**	**3 yrs**	**4 yrs**	**5 yrs**	**Since Inception**
TD *Emerald* Canadian Short Term Investment Fund	Oct 26-18	0.69%	3.15%	3.15%	4.18%	4.53%	3.84%	3.11%	2.68%
FTSE Canada 91 Day T-Bill Index		0.63%	2.84%	2.84%	3.87%	4.15%	3.56%	2.87%	2.40%
Difference		**0.07%**	**0.31%**	**0.31%**	**0.31%**	**0.38%**	**0.28%**	**0.24%**	**0.28%**
TD *Emerald* Canadian Bond Index Fund	Feb 29-00	-0.34%	2.56%	2.56%	3.30%	4.40%	0.13%	-0.44%	4.32%
FTSE Canada Universe Bond Index		-0.32%	2.64%	2.64%	3.43%	4.50%	0.20%	-0.35%	4.39%
Difference		**-0.02%**	**-0.08%**	**-0.08%**	**-0.13%**	**-0.10%**	**-0.07%**	**-0.08%**	**-0.07%**
Segregated Bonds / Real Return Bonds (buy-and-hold)	Feb 29-00	-1.82%	0.74%	0.74%	2.00%	2.49%	-0.23%	0.40%	5.27%

Note: Any performance information referenced represents past performance and is not indicative of future returns. There is no guarantee that the investment objectives will be achieved. Net of expenses. Numbers may not add due to rounding.
Source: TD Asset Management Inc., FTSE Global Debt Capital Markets Inc.

Universe Bond Market Update

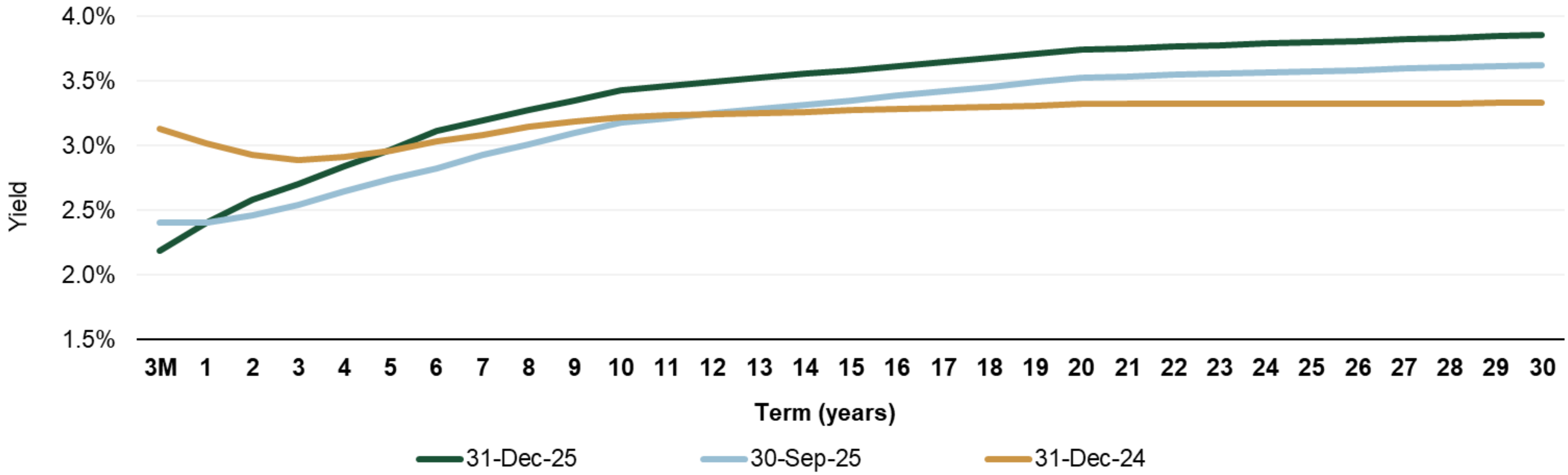
Sector	Weight (%)	Quarter Return (%)	1 Year Return (%)
Federal	42.77	-0.50	2.19
Provincial	31.01	-0.60	1.85
Municipal	1.78	-0.34	3.08
All Corporates[1]	24.45	0.34	4.48
Corporate BBB	11.30	0.44	5.14
FTSE Canada Universe Bond Index		-0.32	2.64

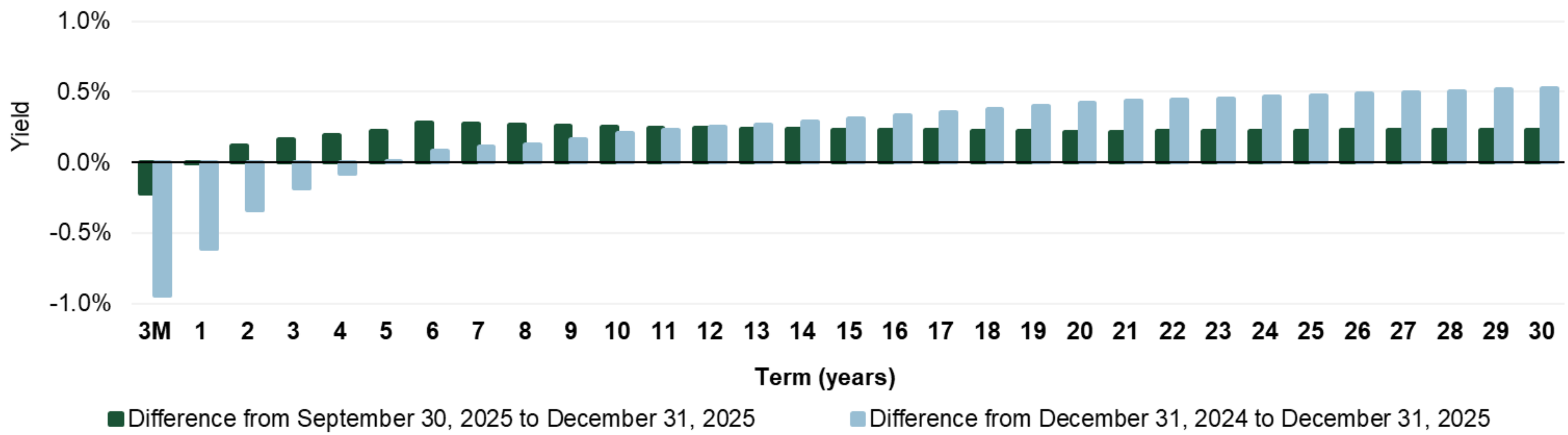
3-Month Commentary

- The **FTSE Canada Universe Bond Index (the "Index")** declined 0.32% over the fourth quarter of 2025. Within the Index, corporate bonds increased 0.34%, outperforming government bonds, which fell 0.54%.
- The Communication Services and Financials sector bonds posted the largest increases among corporate issuers, while Infrastructure sector bonds trailed the group, posting a decline. BBB-rated bonds posted the largest increase, rising 0.44%, followed by AAA/AA-rated bonds, which increased 0.40%. A-rated bonds trailed the group, rising 0.22%. Government of Canada bonds posted the largest decline among government bonds, falling 0.66%. Over the quarter, investment-grade credit spreads (the difference in yields between corporate and government bonds with similar maturities) narrowed by 6 basis points ("bps"), from 0.91% to 0.85%.
- Short-term bonds outperformed mid- and long-term bonds. The FTSE Canada Short Term Bond Index increased 0.33%, while the FTSE Canada Mid Term Bond Index fell 0.35%. The FTSE Canada Long Term Bond Index declined 1.36%.
- Over the quarter, the Index's yield increased 15 bps to 3.54%. Government bond yields increased 17 bps to 3.42%, while corporate bond yields rose 13 bps to 3.92%.

[1] Including BBB Corporates.
Source: TD Asset Management Inc., FTSE Global Debt Capital Markets Inc. As of Dec 31, 2025.

Q4 Bear-Steepening Driven by Long-Term Yields





Source: Bloomberg Finance L.P. As of Dec 31, 2025.

Appendix

Performance

TD *Emerald* Pooled Funds

Returns as of Dec 31, 2025	Inception Date	AUM (in billion)	3 mths	YTD	Annualized 1 yr	2 yrs	3 yrs	4 yrs	5 yrs	10 yrs	Since Inception
TD *Emerald* Canadian Short Term Investment Fund	Jul 4-91	$2.82	0.69%	3.15%	3.15%	4.19%	4.54%	3.84%	3.11%	2.26%	3.42%
FTSE Canada 91 Day T-Bill Index			0.63%	2.84%	2.84%	3.87%	4.15%	3.56%	2.88%	1.93%	3.01%
Difference			**0.07%**	**0.31%**	**0.31%**	**0.31%**	**0.38%**	**0.28%**	**0.24%**	**0.33%**	**0.40%**
TD *Emerald* Canadian Bond Index Fund	Aug 7-91	$3.18	-0.34%	2.56%	2.56%	3.30%	4.41%	0.13%	-0.44%	1.79%	5.71%
FTSE Canada Universe Bond Index			-0.32%	2.64%	2.64%	3.43%	4.51%	0.20%	-0.35%	1.89%	5.77%
Difference			**-0.02%**	**-0.08%**	**-0.08%**	**-0.13%**	**-0.10%**	**-0.07%**	**-0.08%**	**-0.10%**	**-0.06%**

Note: Any performance information referenced represents past performance and is not indicative of future returns. There is no guarantee that the investment objectives will be achieved. Numbers may not add due to rounding. Net of expenses.
Source: TD Asset Management Inc., FTSE Global Debt Capital Markets Inc.

Disclosures

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Management fees and expenses all may be associated with mutual fund investments. Please read the fund facts and prospectus, which contain detailed investment information, before investing. The indicated rates of return are the historical annual compounded total returns for the period indicated including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed or insured, their values change frequently and past performance may not be repeated. Mutual fund strategies and current holdings are subject to change.

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SCHEDULE I

REPORT OF ECKLER LTD. ACTIVITIES

The firm of Eckler Ltd. was engaged to provide the Trust with continuing actuarial and investment advice during the period from January to December 2025. During this fiscal year Eckler provided continuing assistance to the Joint Committee on a number of issues including: review of TDAM and MFS asset reports; review of the custodian’s asset statements; checking the quarterly interest calculations/allocations; reconciling various asset statements; reviewing/updating investment results; monitoring the need for any rebalancing within the long-term fund or between the long-term and short-term funds; preparation of investment summaries for the Joint Committee; updating payment amounts for the annual change in the Pension Index; various discussions with counsel; and other miscellaneous items.

Hepatitis C Settlement Trust

Investment Summary
as of December 31, 2025

Naomi Denning, ASIP, MBA

ECKLER

Overview

ECKLER

- Total assets consist of two main components:
  - An Investible Trust Fund, split into two portfolios
    - Long Term Fund investing in real return bonds, equities and other bonds
    - Short Term Fund investing in short term investment fund
  - A Notional Fund, consisting of amounts owed by the provincial and territorial governments
- Investible assets were managed by TD Asset Management throughout 2022, either passively or on an indexed basis. The equity portfolio was transitioned to MFS in the first quarter of 2023 to invest in their low volatility strategy.
- Our analysis for 2025 is based on statements provided by Concentra Trust (the custodian for the investible assets), MFS and TD Asset Management.
- In particular:
  - All dollar amounts, including asset values and cashflows, are taken from Concentra Trust
  - Returns are derived from the TD and MFS statements. We have reviewed these for reasonableness but have not independently verified the returns in full.
- TD Asset Management and MFS are required to certify that they have complied with the investment guidelines specified by the Joint Committee. We have not verified that this has taken place or that the guidelines have been complied with.

Overview continued…

ECKLER

- In 2017, the Courts approved a number of special distribution benefits and a late claims protocol to be funded out of the Excess Capital established as at December 31, 2013.
- As a result, the trust fund was divided into three notional accounts:
  - Regular Benefits Account
  - Special Distribution Benefits Account
  - Late Claims Benefit Account
- Each account shares proportionately in the invested assets of the Trust.
- The investment income arising from the total invested assets is allocated monthly.
- In 2023, the Courts approved additional special distribution benefits funded out of the Excess Capital established as at December 31, 2019.
  - As a result, funds were notionally reallocated from the Regular Benefits Account and Late Claims Benefit Account to the Special Distribution Benefit Account

Asset Summary ($,000's)

ECKLER

Fund	Portfolio	Strategy	Min	Benchmark	Max	Dec-25			Dec-24		
						Value	Asset Alloc	Fund Alloc	Value	Asset Alloc	Fund Alloc
Long term	Real Return Bonds	Passive	70.0%	80.0%	84.0%	639,114	70.7%		650,271	71.7%	
	Universe Bonds	Index	4.0%	6.0%	8.0%	54,737	6.1%		55,219	6.1%	
	World Equity	Low Volatility	8.0%	14.0%	20.0%	154,315	17.1%		155,319	17.1%	
	Cash		0.0%	0.0%	10.0%	56,106	6.2%		46,734	5.1%	
				100.0%		904,272	100.0%	90.6%	907,543	100.0%	90.1%
Short Term	Short Term Investment Fund	Index				34,819			34,773		
	Cash					445			314		
						35,263		3.5%	35,087		3.5%
Total Invested Assets *						939,536		94.1%	942,630		93.6%
Provinces/Territories' Notional Assets (net of prepayments, including outstanding payments)						58,409		5.9%	64,218		6.4%
Total Assets						997,944		100.0%	1,006,848		100.0%

* Total Invested Assets includes prepayments from Yukon. Totals may not add due to rounding.

Asset Summary – cont'd ($,000's)

ECKLER

Split of Invested Assets between:	Dec-25	Dec-24
Long Term Fund	96.2%	96.3%
Short Term Fund	3.8%	3.7%
Total Invested Assets	100.0%	100.0%

As of December 31, 2025:

- Weighting for real return bonds is currently 9.3% below the benchmark of 80% of the Long-Term Fund
  - Underweight was less significant as at December 31, 2024 (8.3% below benchmark).
  - Only 0.7% higher than the minimum investment policy limit, although close to target when blended with the cash exposure.
- Weighting for universe bonds is 6.1%, 0.1% above the benchmark
  - Weighting remains the same from December 31, 2024
- Weighting for equities is above the benchmark allocation by 3.1%,
  - Weighting remains the same from December 31, 2024
- Provinces/Territories' ("PT") Notional Assets are net of prepayments by Yukon
  - See further detail on page 4.
- As a percentage of the Invested Assets, the Long-Term Fund has slightly decreased from 96.3% to 96.2%, while the Short-Term Fund has increased slightly from 3.7% to 3.8% during the fiscal year.

Asset Development ($,000's)

ECKLER

		Invested Assets[1]				Provinces/ Territories' Notional Assets[1]	Total Assets
		Real Return Bond Fund	Other Long-Term Funds	Short Term Fund	Total Invested Assets		
Initial, at December 31, 2024		688,652	218,891	35,087	942,630	64,218	1,006,848
Investment income (realized and unrealized)		6,502	19,596	995	27,094	1,631	28,725
Inflow:	Recoveries from Provinces	-	-	7,440	7,440	(7,440)	-
	Additional Prepayments	-	-	-	-	-	-
Outflow:	Benefit Payments	-	-	(33,974)	(33,974)	-	(33,974)
	Expenses	-	-	(3,655)	(3,655)	-	(3,655)
Transfers between funds		(16,365)	(13,005)	29,370	-	-	-
Closing, at December 31, 2025		678,790[2]	225,482[2]	35,263	939,536	58,409	997,944

1. Invested Assets include PT prepayments; PT Notional Assets are net of prepayments and include outstanding payments
2. These figures differ slightly from those on page 4 because of allocation of cash balances

Note: Values are based on Concentra Trust statements, and totals may not add due to rounding

Comments on Asset Development

ECKLER

- Total invested assets (i.e. excluding Provinces/Territories' Notional Assets) have decreased since December 31, 2024, by $3.1m
  - The decline results from investment returns falling short of benefit payments and expenses.
- The Provinces/Territories' Notional Assets have decreased by $5.8m
  - As a result of their 3/11ths share of the Regular Benefit Account payout exceeding interest credits at T-bill rates.
- Total assets (i.e. including Provinces/Territories' Notional Assets) have decreased by $8.9m
- Benefits are paid from the Short-Term Fund
- From June 2002 onwards all recoveries from the provinces were allocated to the Short-Term Fund.
- TD Asset Management made a net transfer from the Long-Term Fund to the Short-Term Fund of
  - $16.4m from Real Return Bond coupons in June and December 2025.
  - $1.9m from other long-term funds – spread over the whole year of 2025.
- MFS made net transfers from the Long-Term Fund to the Short-Term Fund of $11.1m in January, April, July and October 2025, reflecting both dividends and capital gains.

Provinces / Territories’ Notional Assets ($,000’s)

ECKLER

	Gross Province/ Territories’ Notional Assets	Less Newfoundland prepayments	Less Yukon Prepayments	Net Provinces/ Territories’ Notional Assets
Initial, at December 31, 2024	64,238	(9)	(11)	64,218
Interest credits	1,631			1,631
Additional prepayments	-			-
3/11th share of benefits / expenses	(7,450)	9		(7,440)
Closing, at December 31, 2025	58,419		(11)	58,409

Totals may appear not to add due to rounding.

Investment Returns

Fund	Portfolio	Fiscal Year Ending				Quarterly Returns Fiscal Dec 2025			
		Dec-22	Dec-23	Dec-24	Dec-25	Mar-25	Jun-25	Sep-25	Dec-25
Long Term	Real Return Bonds	-9.2%	4.0%	3.3%	0.9%	3.0%	-1.7%	1.4%	-1.7%
	Universe Bonds	-11.7%	6.7%	4.0%	2.6%	2.0%	-0.6%	1.5%	-0.3%
	Low Volatility World Equity	-0.9%	11.6%	23.4%	11.8%	4.0%	0.9%	6.0%	0.5%
	Total	-8.0%	4.9%	6.3%	2.9%	3.1%	-1.2%	2.2%	-1.2%
Short Term	Short Term Bonds/Investment Fund	1.8%	5.2%	5.2%	3.2%	0.9%	0.7%	0.8%	0.7%
Total Invested Assets		-7.5%	5.1%	6.2%	2.9%	3.0%	-1.2%	2.2%	-1.1%
Notional PT Assets		1.7%	4.7%	4.7%	2.7%	0.8%	0.7%	0.7%	0.6%
Total Assets		-6.9%	5.1%	6.1%	2.9%	2.9%	-1.0%	2.1%	-1.0%

- The 2022, 2023, 2024 and 2025 annual and quarterly returns for the component portfolios are as reported by TD Asset Management and MFS Investment Management in their investment reports. Eckler has not independently verified these, although they have been crossed checked with the custodian valuations.
- Aggregated annual and quarterly returns (Total Long Term, Total Invested Assets and Total Assets) are calculated by Eckler taking into account the relative market values, cashflows and investment returns of the component portfolios.
- Eckler returns are calculated on an approximate basis, using average cashflows; they may differ slightly from returns calculated by a performance measurement service using daily cashflows.

Comments on Investment Returns

ECKLER

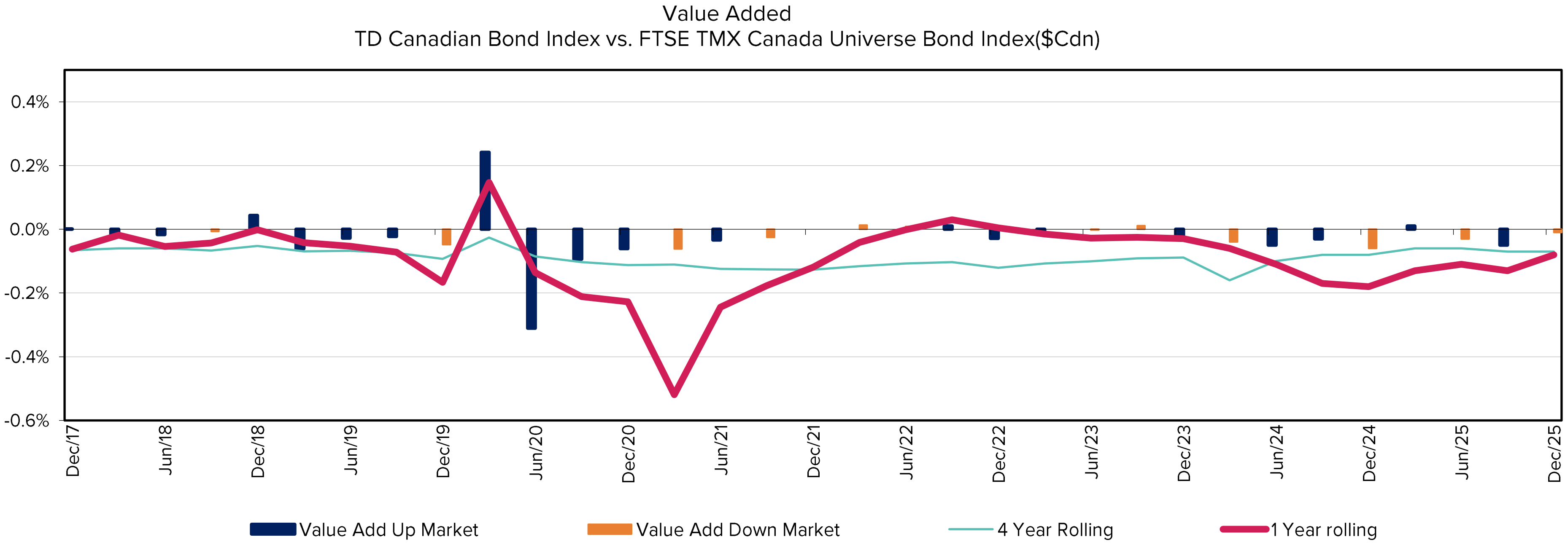
- The overall return of 2.9% for the 2025 calendar year is the result of 2.9% for invested assets and 2.7% for notional PT assets
- Universe Bonds produced a positive return of 2.6% in 2025.
- RRBs produced a small positive return of 0.9% in 2025.
- The 2025 return for the low volatility world equity is 11.8%. By comparison the MSCI All Country World Index returned 16.6% in 2025.
- The Provinces/Territories' Notional Assets increase with interest at the 3-month T-bill rate; in 2025, these rates were slightly lower than the returns on the invested assets.

Tracking Error

ECKLER

		Fiscal Year Ending				4 years to Dec 2025	Target Tracking Error	
		Dec-22	Dec-23	Dec-24	Dec-25		1 year	4 years
Universe Bonds	Actual	-11.7%	6.7%	4.0%	2.6%	0.1%		
	Index	-11.7%	6.7%	4.2%	2.6%	0.2%		
	t/e	**0.0%**	**0.0%**	**-0.2%**	**-0.1%**	**-0.1%**	0.20%	0.10%

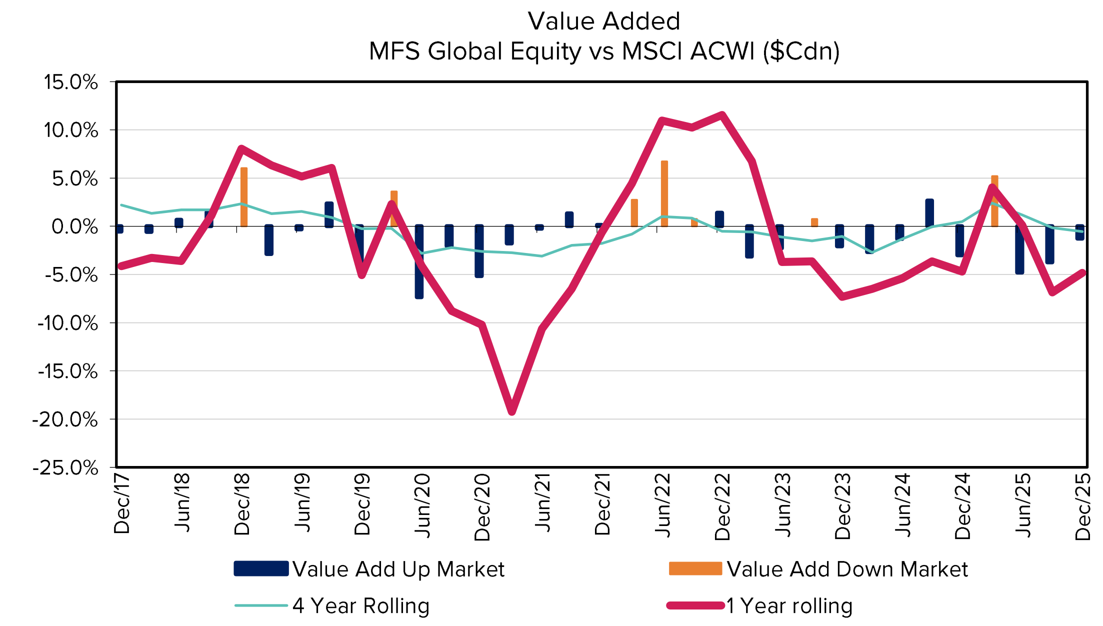
- Universe Bonds met their tracking error target over both one and four years for 2025.

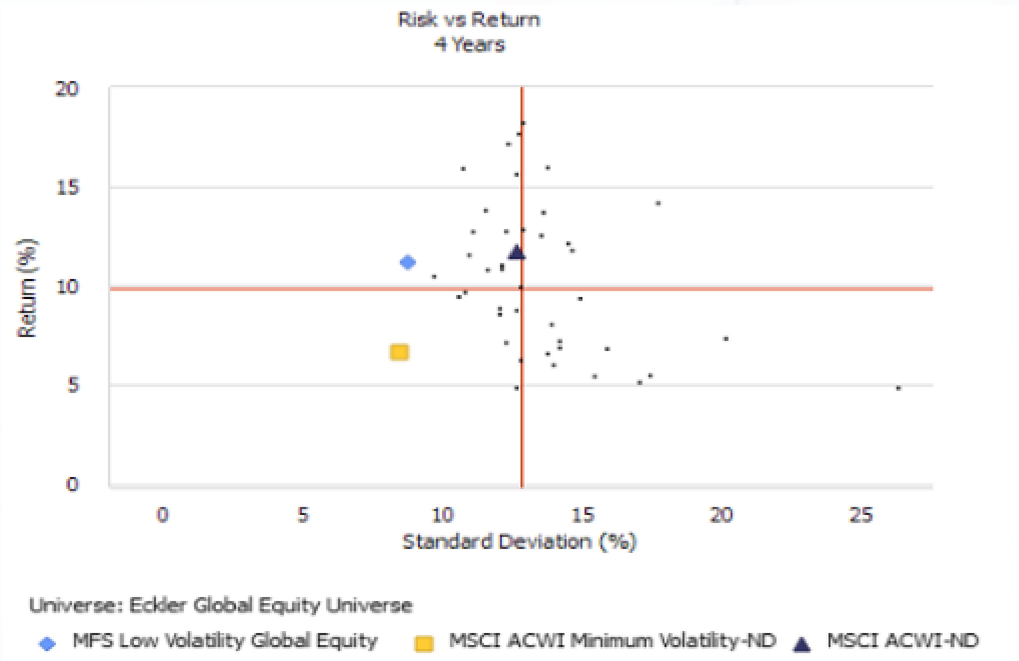


ECKLER

MFS Low Volatility Global Equity Fund

- The MFS Low Volatility Global Equity strategy seeks to outperform the MSCI All Country World Index over the long term at less volatility (defined as standard deviation of monthly returns) than the index.
- It is notable from the value-add chart below that MFS has consistently protected the portfolio in down markets (orange bars) but often lags the market in rising markets. This is consistent with the low vol strategy.
- The 4-year risk return chart reveals that while marginally behind the index, MFS delivered this return with significantly lower volatility than the market, consistent with the expectations for this product. We also note that MFS substantially outperformed the Minimum volatility index and the median active global equity manager.





Benefit Accounts ($000s)

ECKLER

	Regular Benefit Account	Special Distribution Benefit Account	Late Claims Benefit Account	Total Invested Assets	Provinces/ Territories Notional Assets	Total Assets
Initial, at December 31, 2024	730,801	150,559	61,271	942,630	64,218	1,006,848
Investment Income	20,984	4,347	1,764	27,094	1,631	28,725
Inflow: Recoveries from PT	7,440	-	-	7,440	(7,440)	-
Additional prepayments	-	-	-	-	-	
Outflow: Benefit Payments	(24,426)	(7,967)	(1,580)	(33,974)	-	(33,974)
Expenses	(2,598)	(267)	(790)	(3,655)	-	(3,655)
Closing, at December 31, 2025	732,200	146,671	60,665	939,536	58,409	997,944
Gross investment return	2.9%	2.9%	2.9%	2.9%	2.7%	2.9%

Totals may appear not to add due to rounding.

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SUMMARY OF JOINT COMMITTEE WORK
DURING THE TWENTY-SIXTH YEAR OF OPERATIONS (2025)

Executive Summary

1. The Joint Committee has a mandate to:

- implement the Settlement Agreement including the following Plans:
  - the Regular Benefit Plans
  - the HCV Late Claims Benefit Plan
- supervise the ongoing administration of claims under the Plans, as well as the EAP2 assistance program for HIV Secondarily Infected Individuals that is included in the Settlement Agreement
- supervise the administration and payment of Special Distribution Benefits
- oversee the performance of the investment portfolio of the Trust Fund
- oversee certain services providers,[1] including making recommendations to the Courts regarding their appointment, negotiating their budgets, obtaining budget approval orders, reviewing and approving their invoices for payment, and instructing, receiving and assessing their advice and reports.
- undertake the triennial fund sufficiency review of the Plans.

2. In 2025, approximately $33.97 million[2] was paid to claimants as follows:

- $24.42 million under the Regular Benefit Plans
- $7.97 million in Special Distribution Benefits
- $1.58 million under the HCV Late Claims Benefit Plan

[1] These responsibilities include the following service providers: the administrator, the trustee, the investment managers and advisors, the auditors, the Joint Committee's actuaries and physicians who assist in medical modelling.
[2] The numbers in this report have been rounded. Totals may not add up due to this rounding.

The total amount paid for claims over the life of the settlement now totals approximately $1.395 billion in response to 15,507 claims.

3. Operating expenses of administration and all service providers in 2025 were approximately $3.8 million, which was an increase of about 18.7% over the previous year.

4. In 2025, there was a 2.9% return on the total invested assets. The invested assets decreased by about $3.1 million (net of payments out).

5. As at December 31, 2025, the Trust Fund held assets of approximately $947.5 million. The unpaid liability of the provincial and territorial governments was approximately $56.4 million (including interest). This unpaid liability combined with the Trust Fund's assets totals approximately $1.004 billion available to satisfy the claims of class members.

The Trust Fund

6. The governments' maximum obligation to the Trust Fund established as at January 10, 2000 was $1.203 billion, shared between the Government of Canada (72.7273%) and the governments of the provinces and territories (27.2727%). The Government of Canada contributed its obligation at the outset. The provincial and territorial governments contribute their respective obligations mostly on a "pay-as-you-go" basis, with interest at the 3-month Treasury Bill rate.

7. As at December 31, 2025:

- The Trust Fund held assets of about $947.5 million
- The obligation of the provinces and territories that fund on a pay-as-you-go basis was estimated to be about $56.4 million.

As at December 31, 2025, there was $1.004 billion available to satisfy class members' claims

8. In December 2017, the Courts established three notional accounts of the Trust Fund:

- the HCV Regular Benefit Account
- the HCV Special Distribution Benefit Account
- the HCV Late Claims Benefit Account.

The work performed and expenses incurred by service providers are categorized and charged to the applicable account. The provincial and territorial governments do not contribute to claims or expenses paid from the HCV Special Distribution Benefit Account or the HCV Late Claims Benefit Account.

9. The funding, investment earnings, claims paid, and expenses relating to each of the Trust Fund's three notional accounts are reported in notes 3 - 6 of the Audited Financial Statements at Schedule A of the Annual Report.

Payments to Claimants

10. In 2025, approximately $24.4 million in claims were paid under the Regular Benefit Plans, which is a 2.1% decrease from the previous year.[3]

11. Approximately $8.0 million in Special Distribution Benefits were paid in 2025, which is 17.9% less than 2024,[4] since most of the 2019 Special Distribution Benefits awarded by the Courts in May 2023 were paid out in 2023 and 2024. The ongoing Locator Project, aimed at finding "missing" class members and their estates who are owed payments, continued in 2025. Since its inception, the multiphase Locator Project has succeeded in the Administrator reissuing payments cashed by class members or their estates totalling $2,223,730.67 to the end of 2025.

12. Approximately $1.6 million in Late Claims Benefits were paid in 2025, which represents a 14.6% increase over the previous year.[5]

Operating Expenses

13. A total of approximately $3.8 million in administration and service provider expenses were paid in 2025, which is an increase of about 18.8% from the previous year.[6]

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[3] In 2024 and 2023, approximately $25.0 million was paid each year.

[4] In 2024, approximately $9.7 million was paid. In 2023, approximately $79.7 million was paid.

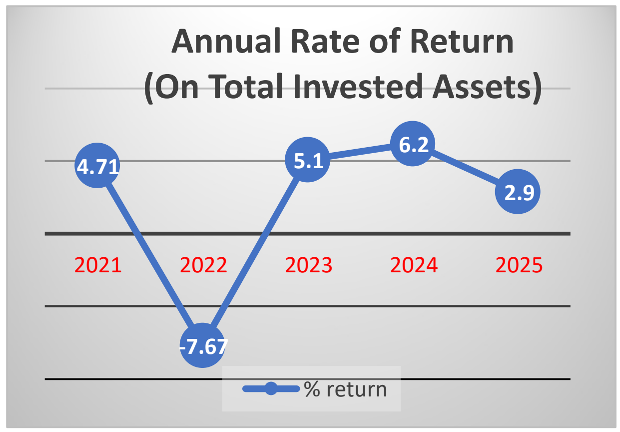
[5] In 2024, approximately $1.4 million was paid. In 2023, approximately $2.6 million was paid.

[6] In 2024, the administration expenses totaled approximately $3.2 million after adjustments. In 2023, the administration expenses totaled approximately $5.7 million after adjustments.

Portfolio Oversight

14. In 2025, the invested portion of the Trust Fund closed at about $939,546 million, which was down by approximately $3.1 million from the previous year (net of payments out).

15. The investment portfolio is largely in fixed income instruments, with the greatest portion of the fixed income instruments being in Real Return Bonds (**RRBs**). Smaller portions are held in a short-term investment fund and in a low volatility equities fund.



16. Overall, there was a 2.9% return on the total invested assets in 2025, which was less than half the return in the prior year.[7]

17. Most of the assets (about $678.7 million) are invested in Government of Canada RRBs, which produced a return of 0.7% in 2025. This was a substantial decrease over the previous year.[8] The return on these bonds since inception is 5.3%.

18. The short-term investment fund (comprising about $34.8 million) produced a return of 3.2%, which was lower than the prior year.[9] The return on this fund since inception is 2.7%.

19. The "other" invested assets include a bond fund and a low volatility global equities fund.

- The return on the Canadian bond fund (comprising about $54.8 million) was 2.6%, which was a decrease over the previous year.[10] The return on this fund since inception is 4.3%.

- The return on the low volatility all world equity fund (comprising about $154.3 million) was 11.8%, which was a substantial decrease from the previous year.[11]

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[7] In 2024, the overall return on invested assets was 6.2%. In 2023, the overall return on invested assets was 5.1%.
[8] In 2024, the return on RRBs was 3.3%. In 2023, the return on RRBs was 3.5%.
[9] In 2024 and 2023, the return on the short term investment fund was 5.2%.
[10] In 2024, the return on the Canadian bonds was 4.1%. In 2023, the return on Canadian bonds was 6.7%.
[11] In 2024, the return of the low volatility all world equity fund was 22.9%. In 2023, the combined return on the TDAM and MFS low volatility all world equities portfolio was 10.4%.

20. The Canadian bond fund met the one-year and four-year tracking ranges set in the Investment Guidelines for the Trust Fund.

Summary of Joint Committee Work in 2025

21. In addition to the ongoing close monitoring of the administration of the different Plans and service providers, including monthly meetings with the Administrator, the Joint Committee also performed a significant amount of work on the following matters in 2025:

- Pursuing and completing the oversight of the social media campaign with regards to the March 31, 2025 deadline together with the media agency retained.
- Preparing responses to comments received on the social media platforms
- Receiving weekly reports regarding the social media campaign.
- Negotiating the budget proposal presented by EPIQ for 2026-2027 and obtaining the renewal of its appointment as the Administrator for that additional 2-year period.
- Preparing updated content and revised documentation for the hepcclassaction.ca website outlining the 2-year period to file Late Claims in those cases where permission was granted by a Late Claims Referee and explaining derivative Late claims which can still be made by estates and family members in certain circumstances after the March 31, 2025 deadline.
- Retaining the Medical Modeling Working Group and coordinating with the Actuaries the requirements for the financial sufficiency review to be triggered on December 31, 2025.
- Working with the Administrator and the Medical Modeling Working Group to ensure preparation and transmission of the databases in due course for the revision of the medical model and preparation of the medical modeling report for the financial sufficiency review.
- Developing a draft protocol to facilitate payments less than $50,000 to certain estates in provinces other than Québec.
- Developing a draft protocol pertaining to the issuance of Claim Packages and Late Claim Packages in certain circumstances after the March 31, 2025 deadline.
- Preparing the 2024 Annual Report to the Courts.

- Obtaining the 2025 budget proposals from the service providers it supervises and preparing recommendations for their approval.

- Overseeing the translation of the 2024 annual report of the Joint Committee and its different schedules.

- Continuing the expansion of the Locator project with an additional effort (Tranche 4) with the Administrator and the sub-contractor (ISBN);

- Drafting applications and supporting affidavits seeking:

    - Approval of a protocol to facilitate payments less than $50,000 to certain estates in provinces other than Québec.

    - Appointment of a new Chair of Referees-Arbitrators in British Columbia.

    - Approval of the 2024 Annual Report.

    - Approval of the 2025 annual budgets for service providers supervised by the Joint Committee.

    - Extension of the Administrator's appointment and approval of its proposed budgets for 2026-2027 .

- Monitoring performance of the investment portfolios.

- Organizing and attending the annual meeting with the auditors and key service providers to review the 2024 financial year.

- Reviewing and updating the information displayed on the hepc8690.ca and the hepcclassaction.ca websites.

- Responding to telephone and email communications from class members and family members.

- Providing directions regarding various policy issues raised by the Administrator for the Joint Committee.

SCHEDULE L

YEAR 26 JC FEES

Joint Committee Fees and Disbursements Incurred in the Period from January 1, 2025 to December 31, 2025

Regular Benefit Plans

	BC	QUEBEC	ONTARIO (T)	ONTARIO (H)	TOTAL
FEES	124,971.00	142,952.25	272,676.00	269,800.00	810,399.25
DISB.	2,006.30	6,057.15	729.73	3,200.00	11,993.18
GST	6,324.87	7,450.47	-	-	13,775.34
PST	8,811.13	14,863.68	-	-	23,674.81
HST	-	-	35,542.74	35,490.00	71,032.74
TOTAL	**142,113.30**	**171,323.55**	**308,948.47**	**308,490.00**	**930,875.32**

Financial Sufficiency

	BC	QUEBEC	ONTARIO (T)	ONTARIO (H)	TOTAL
FEES	-	2,107.00	11,130.00	2,945.00	16,182.00
DISB.	-	-	-	-	-
GST	-	105.35	-	-	105.35
PST	-	210.17	-	-	210.17
HST	-	-	1,446.90	382.85	1,829.75
TOTAL	**-**	**2,422.52**	**12,576.90**	**3,327.85**	**18,327.27**

Special Distribution Benefits

	BC	QUEBEC	ONTARIO (T)	ONTARIO (H)	TOTAL
FEES	-	4,797.10	3,780.00	1,330.00	9,907.10
DISB.	-	-	-	-	-
GST	-	239.87	-	-	239.87
PST	-	478.51	-	-	478.51
HST	-	-	491.40	172.90	664.30
TOTAL	**-**	**5,515.48**	**4,271.40**	**1,502.90**	**11,289.78**

Late Claims Plan

	BC	QUEBEC	ONTARIO (T)	ONTARIO (H)	TOTAL
FEES	6,460.00	26,631.50	79,990.00	60,420.00	173,501.50
DISB.	-	-	-	-	-
GST	323.00	1,331.58	-	-	1,654.58
PST	452.20	2,656.50	-	-	3,108.70
HST	-	-	10,398.70	7,854.60	18,253.30
TOTAL	**7,235.20**	**30,619.58**	**90,388.70**	**68,274.60**	**196,518.08**

TOTAL FEES AND DISBURSEMENTS

	BC	QUEBEC	ONTARIO (T)	ONTARIO (H)	TOTAL
FEES	**131,431.00**	**176,487.85**	**367,576.00**	**334,495.00**	**1,009,989.85**
DISB.	2,006.30	6,057.15	729.73	3,200.00	11,993.18
GST	6,647.87	9,127.27	-	-	15,775.14
PST	9,263.33	18,208.86	-	-	27,472.19
HST	-	-	47,879.74	43,900.35	91,780.09
TOTAL	**149,348.50**	**209,881.13**	**416,185.47**	**381,595.35**	**1,157,010.45**

REPORT OF FUND COUNSEL
(FOR 2025 YEAR END)

1. The duties and responsibilities of Fund Counsel are defined by Section 7.01 of the January 1, 1986 – July 1, 1990 Hepatitis C Settlement Agreement. These duties and responsibilities include:

   (a) defending decisions made by the Administrator;

   (b) defending and advancing the interests of the Trust Fund;

   (c) receiving financial statements and actuarial and other reports relating to the financial sufficiency of the Trust Fund from time to time;

   if deemed necessary or desirable by Fund Counsel, making applications to courts pursuant to Section 10.01 of the Settlement Agreement.

2. Belinda Bain has been appointed as Fund Counsel for the Ontario Class Actions by Order of the Ontario Superior Court of Justice. Mason Poplaw was appointed Fund Counsel for the Quebec Class Actions by Order of the Quebec Superior Court. Gordon J. Kehler was appointed Fund Counsel for the British Columbia Class Actions by Order of the British Columbia Supreme Court.

3. During the fiscal period **January 1, 2025 to December 31, 2025**, Fund Counsel was primarily involved in defending decisions made by the Administrator on appeals instituted by claimants. The appeals are conducted either as References or Arbitrations. Appeals can be conducted in writing or in person. In each case, written submissions are delivered to the claimant and the Referee/Arbitrator in advance of the appeal. When the appeal is conducted in person, Fund Counsel attends the hearing. The hearing is held where the claimant resides.

4. If the appeal is conducted by way of Reference, the Referee’s decision is final and binding within 30 days of the release of the decision unless a claimant opposes confirmation within the 30-day period. If confirmation of the Referee’s decision is opposed by the claimant, the Referee’s decision is reviewed by the Court.

5. In addition to the appeals, Fund Counsel has also handled claims where court approval was necessary for payments involving minors or a mentally incompetent adult.

6. Fund Counsel also receives and reviews financial statements and other reports relating to the financial sufficiency of the Trust Fund.

7. Below is a report of the activities of Fund Counsel in relation to the appeals conducted:

(a) **Ontario Fund Counsel**

Ontario Fund Counsel handles appeals from Claimants in Alberta, Manitoba, Ontario, Saskatchewan, New Brunswick, Newfoundland, Nova Scotia, Prince Edward Island, Yukon Territory, The Northwest Territories and Nunavut.

Regular Claims

Number of total appeals received from the beginning to December 31, 2025	**345**
Number of appeals received from January 1, 2025, to December 31, 2025	**2**
Number of total completed appeals (decisions rendered) from the beginning to December 31, 2025	**261**
Number of completed appeals (decisions rendered) from January 1, 2025, to December 31, 2025	**2**
Number of total withdrawals from the beginning to December 31, 2025	**52**
Number of withdrawals from January 1, 2025, to December 31, 2025	**0**
Number of total rescissions of denial from the beginning to December 31, 2025	**21**
Number of rescissions of denial from January 1, 2025, to December 31, 2025	**0**
Number of total Mediated Appeals from the beginning to December 1, 2025	**9**
Number of Mediated appeals from January 1, 2025, to December 31, 2025	**0**
Number of Archived Appeals	**1**
Number of pending Appeals as of December 31, 2025	**1**
Number of total requests for judicial confirmation from the beginning to December 31, 2025	**56**
Number of requests for judicial confirmation from January 1, 2025, to December 31, 2025	**0**
Number of total judicial decisions from the beginning to December 31, 2025	**50**
Number of judicial decisions from January 1, 2025, to December 31, 2025	**0**
Number of Appeals the Court sent back to Referee up to December 31, 2025	**5**
Number of Appeals that have been sent back that are concluded	**4**
Number of Appeals sent back by the Court that have been withdrawn by claimant up to December 31, 2025	**1**
Total Number of pending Judicial Reviews as of December 31, 2025	**1**

Archived *– Represents appeals where the Claimant cannot be located before a decision has been rendered or the Arbitrator or Referee has agreed to an indefinite adjournment.*

Late Claims

Number of total appeals received from the beginning to December 31, 2025	**26**
Number of appeals received from January 1, 2025, to December 31, 2025	**5**
Number of total completed appeals (decisions rendered) from the beginning to December 31, 2025	**18**
Number of completed appeals (decisions rendered) from January 1, 2025, to December 31, 2025	**6**
Number of total withdrawals from the beginning to December 31, 2025	**5**
Number of withdrawals from January 1, 2025, to December 31, 2025	**0**
Number of total rescissions of denial from the beginning to December 31, 2025	**1**
Number of rescissions of denial from January 1, 2025, to December 31, 2025	**0**
Number of total Mediated Appeals from January 1, 2025, to December 1, 2025	**0**
Number of Mediated appeals from January 1, 2025, to December 31, 2025	**0**
Number of Archived Appeals	**0**
Number of pending Appeals as of December 31, 2025	**2**
Number of total requests for judicial confirmation from the beginning to December 31, 2025	**4**
Number of requests for judicial confirmation from January 1, 2025, to December 31, 2025	**3**
Number of total judicial decisions from the beginning to December 31, 2025	**3**
Number of judicial decisions from January 1, 2025, to December 31, 2025	**2**
Number of Appeals the Court sent back to Referee up to December 31, 2025	**0**
Number of Appeals that have been sent back that are concluded	**0**
Number of Appeals sent back by the Court that have been withdrawn by claimant up to December 31, 2025	**0**
Total Number of pending Judicial Reviews as of December 31, 2025	**1**

Archived *– Represents appeals where the Claimant cannot be located before a decision has been rendered or the Arbitrator or Referee has agreed to an indefinite adjournment.*

Ontario Fund Counsel incurred fees, with respect to Regular Plans (Transfused and Hemophiliac), in the amount of **$35,280.00** plus HST. Ontario Fund Counsel incurred disbursements in the amount of **$1,642.53** plus HST. The total amount of taxes incurred was **$4,799.93**. No expert witness expenses were incurred. With taxes, the total amount of fees and disbursements incurred was **$41,722.46**.

Ontario Fund Counsel incurred fees, with respect to Late Claims, in the amount of **$118,441.00** plus HST. Ontario Fund Counsel incurred disbursements in the amount of **$1,546.66**. The total amount of taxes incurred was **$15,598.40**. No expert witness expenses were incurred. With taxes, the total amount of fees incurred was **$135,586.06**.

(b) **Quebec Fund Counsel**

Particulars of the appeals are as follows:

Regular Claims

Number of total appeals received from the beginning to December 31, 2025	**81**
Number of appeals received from January 1, 2025, to December 31, 2025	**1**
Number of total completed appeals (decisions rendered) from the beginning to December 31, 2025	**64**
Number of completed appeals (decisions rendered) from January 1, 2025, to December 31, 2025	**0**
Number of total withdrawals from the beginning to December 31, 2025	**10**
Number of withdrawals from January 1, 2025, to December 31, 2025	**0**
Number of total mediated appeals from the beginning to December 31, 2025	**1**
Number of mediated appeals from January 1, 2025, to December 31, 2025	**0**
Number of total rescissions of denial from the beginning to December 31, 2025	**5**
Number of rescissions of denial from January 1, 2025, to December 31, 2025	**0**
Number of pending appeals as of December 31, 2025	**1**
Number of total requests for Judicial confirmation from the beginning to December 31, 2025	**22**
Number of requests for Judicial confirmation from January 1, 2025, to December 31, 2025	**0**
Number of total Judicial decisions from the beginning to December 31, 2025	**21**
Number of requests for Judicial confirmation withdrawn by claimant to December 31, 2025	**0**
Number of judicial decisions from January 1, 2025, to December 31, 2025	**0**
Total Number of pending Judicial Reviews as of December 31, 2025	**0**

Late Claims

Number of total appeals received from the beginning to December 31, 2025	**9**
Number of appeals received from January 1, 2025, to December 31, 2025	**0**
Number of total completed appeals (decisions rendered) from the beginning to December 31, 2025	**8**
Number of completed appeals (decisions rendered) from January 1, 2025, to December 31, 2025	**0**
Number of total withdrawals from the beginning to December 31, 2025	**1**
Number of withdrawals from January 1, 2025, to December 31, 2025	**0**
Number of total mediated appeals from the beginning to December 31, 2025	**0**
Number of mediated appeals from January 1, 2025, to December 31, 2025	**0**
Number of total rescissions of denial from the beginning to December 31, 2025	**0**
Number of rescissions of denial from January 1, 2025, to December 31, 2025	**0**
Number of pending appeals as of December 31, 2025	**0**
Number of total requests for Judicial confirmation from the beginning to December 31, 2025	**0**
Number of requests for Judicial confirmation from January 1, 2025, to December 31, 2025	**0**
Number of total Judicial decisions from the beginning to December 31, 2025	**0**
Number of requests for Judicial confirmation withdrawn by claimant to December 31, 2025	**0**
Number of judicial decisions from January 1, 2025, to December 31, 2025	**0**
Total Number of pending Judicial Reviews as of December 31, 2025	**0**

Quebec Fund Counsel incurred fees, with respect to Regular Plans (Transfused and Hemophiliac), in the amount of **$11,418.50** plus tax. Quebec Fund Counsel incurred disbursements in the amount of **$34.00** plus tax. The total amount of taxes incurred on fees and expenses is **$572.63**. As per Quebec Fund Counsel, disbursements related to general expenditure and bailiff fees. With taxes, the total amount of fees and disbursements incurred in Quebec is **$12,025.13**.

Quebec Fund Counsel incurred fees, with respect to Late Claims, in the amount of **$0.00** plus tax. Quebec Fund Counsel incurred disbursements in the amount of **$0.00**. The total amount of taxes incurred on fees and expenses is **$0.00**. As per Quebec Fund Counsel, disbursements related to general expenditure and bailiff fees. With taxes, the total amount of fees and disbursements incurred in Quebec is **$0.00**.

(c) **British Columbia**

Particulars of the appeals are as follows:

Regular Claims

Number of total appeals received from the beginning to December 31, 2025	**74**
Number of appeals received from January 1, 2025, to December 31, 2025	**0**
Number of total completed appeals (decisions rendered) from the beginning to December 31, 2025	**50**
Number of completed appeals (decisions rendered) from January 1, 2025, to December 31, 2025	**0**
Number of total withdrawals from the beginning to December 31, 2025	**17**
Number of withdrawals from January 1, 2025, to December 31, 2025	**0**
Number of total rescissions from the beginning to December 31, 2025	**0**
Number of rescissions from January 1, 2025, to December 31, 2025	**0**
Number of total mediated appeals from the beginning to December 31, 2025	**1**
Number of mediated appeals from January 1, 2025, to December 31, 2025	**0**
Number of Archived Appeals	**6**
Number of Archived Appeals from January 1, 2025, to December 31, 2025	**0**
Number of pending appeals as of December 31, 2025	**0**
Number of total requests for Judicial confirmation from the beginning to December 31, 2025	**20**
Number of requests for Judicial confirmation from January 1, 2025, to December 31, 2025	**0**
Number of total Judicial decisions from the beginning to December 31, 2025	**19**
Number of judicial decisions from January 1, 2025, to December 31, 2025	**0**
Total number of pending Judicial Reviews as of December 31, 2025	**1**

Late Claims

Number of total appeals received from the beginning to December 31, 2025	**3**
Number of appeals received from January 1, 2025, to December 31, 2025	**1**
Number of total completed appeals (decisions rendered) from the beginning to December 31, 2025	**2**
Number of completed appeals (decisions rendered) from January 1, 2025, to December 31, 2025	**0**
Number of total withdrawals from the beginning to December 31, 2025	**0**
Number of withdrawals from January 1, 2025, to December 31, 2025	**0**
Number of total rescissions from the beginning to December 31, 2025	**0**
Number of rescissions from January 1, 2025, to December 31, 2025	**0**
Number of total mediated appeals from the beginning to December 31, 2025	**0**
Number of mediated appeals from January 1, 2025, to December 31, 2025	**0**
Number of Archived Appeals	**0**
Number of Archived Appeals from January 1, 2025, to December 31, 2025	**0**
Number of pending appeals as of December 31, 2025	**1**
Number of total requests for judicial confirmation from the beginning to December 31, 2025	**0**
Number of requests for judicial confirmation from January 1, 2025, to December 31, 2025	**0**
Number of total judicial decisions from the beginning to December 31, 2025	**0**
Number of judicial decisions from January 1, 2025, to December 31, 2025	**0**
Total number of pending Judicial Reviews as of December 31, 2025	**0**

B.C. Fund Counsel incurred fees with respect to Regular Plans (Transfused and Hemophiliac) in the amount of **$16,915.00** plus tax. B.C. Fund Counsel incurred disbursements in the amount of **$1,352.16** plus tax**.** The total amount of taxes incurred on fees and expenses is **$2,093.42**. There were no costs incurred with respect to expert fees or travel expenses. With taxes, the total amount of fees and disbursements incurred in B.C. is **$20,360.58**.

B.C. Fund Counsel incurred fees with respect to Late Claims in the amount of **$8,797.50** plus tax**.** B.C. Fund Counsel incurred disbursements in the amount of **$98.26.** The total amount of taxes incurred on fees is **$1,060.62**. There were no costs incurred with respect to expert fees or travel expenses. With taxes, the total amount of fees and disbursements incurred in B.C. is **$9,956.38**.

8. Appeals that are pending generally fall into one of the following categories:

   (a) Appeals that have been requested but not yet commenced. Some Arbitrators and Referees schedule a pre-appeal conference call before a date for the appeal is set. This can result in the delay in scheduling a date for the appeal. Often, claimants require additional time to collect evidence before commencing the appeal. Fund Counsel generally consent to a reasonable period of delay for the benefit of the claimant.

   (b) Appeals that have been commenced but not yet concluded. Appeals are often adjourned to allow the claimant an opportunity to collect and provide additional evidence. Fund Counsel generally consent to these adjournments. The Referee/Arbitrator usually monitors the adjournment to ensure that the appeal resumes in a reasonable period of time.

   (c) Appeals that have been concluded and the decision from the Arbitrator or Referee is pending.

   Pursuant to the Court Approved Protocol for Arbitration/References and subject to the discretion of the Referees and Arbitrators, Fund Counsel endeavor to conduct the appeals in the simplest, least expensive and most expeditious procedure. When practical and reasonable to do so, evidence from witnesses is introduced in writing or by telephone or video conference to eliminate the expense of having the witness testify in person. However, in some appeals, it is preferable to have the witness testify in person and on these occasions, the expense is unavoidable.

9. Fund Counsel anticipates that the time required to handle appeals during this fiscal year will likely be at or above last year. The late claims appeals may increase over last year, which would increase the time required. The time required will also depend upon the number of appeals which raise complicated medical and other issues including the need for expert evidence.

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Annual Report 2025

Prepared for:
The Joint Committee of the Hepatitis C 86-90 Trust Fund

Prepared by:
Reva Devins
Chair, Ontario Roster of Arbitrators and Referees

Duties and Responsibilities of Arbitrators and Referees

1. Under the terms of the Court approved settlement, Arbitrators and Referees are responsible for determining all appeals brought by claimants seeking review of the decision of the Administrator. An appeal may proceed by Arbitration or Reference, either by an in person hearing or by review of the written material submitted by the parties. Arbitrators and Referees are to conduct their review using the simplest, least expensive, and most expeditious procedure.

2. Upon conclusion of the appeal, the Arbitrator or Referee must release their decision within thirty days of completion of an oral hearing or within thirty days following receipt of final written submissions. Reasons for Decision are released in writing to the individual claimant and to Fund Counsel representing the Administrator. In all decisions, the Arbitrator or Referee must state the facts and conclusion without identifying the claimant; decisions are then posted on the Website.

Roster of Arbitrator/Referees

3. There are currently 11 active Court appointed Arbitrator/Referees: one in each of Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia, Quebec, and Saskatchewan, and 4 in Ontario.

Appeal Activity

4. The number of new appeals assigned to Arbitrators and Referees under the Regular Plan remained extremely low in 2025.

Late Claim Benefit Plan

5. The HCV Late Claim Benefit Plan was launched in January 2018 and allows individuals who missed the first claims deadline to request approval to file a late claim. The Court approved guidelines, directing that a request should be allowed where the claimant did not have timely notice of the first claim deadline, failed to meet the deadline for reasons beyond their control or where they provide another reasonable explanation for their delay.

6. Two arbitrators were assigned to review the late claim requests and provide written reasons for allowing or denying them, one in Quebec and one in Ontario. The deadline to request a Late Claim form was March 31, 2025. A significant number of requests were filed in 2025 before the deadline.

Financial Activity to December 31, 2025

7. The fees and expenses incurred by Arbitrators and Referees under the 1986-90 Hepatitis C Benefit Plans were as follows:

	British Columbia	Quebec	Ontario (includes all remaining provinces)
Fees*:	$11,055	$0	$6,417.50
Disbursements:	$936.10	$0	$0
Taxes:	$552.50	$0	$848.28
TOTALS	**$12,543.60**	**$0**	**$7,265.78**

*This represents fees and disbursements paid in 2025. Please note that it may include amounts incurred for work performed in previous years.

In the past fiscal year, no invoices exceeded the tariff rate.

8. Referee fees and disbursements in 2025 under the HCV Late Claim Benefit Plan were as follows:

	British Columbia	Quebec	Ontario (includes all remaining provinces)
Fees*:	$21,394.75	$21,875	$59,210
Disbursements:	$271	$0	$929.80
HST:	$1,069.75	$3,275.78	$7,946.78
TOTALS:	**$22,735.51**	**$25,150.78**	**$68,086.58**

*This represents fees and disbursements paid in 2025. Please note that it may include amounts incurred for work performed in previous years.

In the past fiscal year, two invoices that exceeded the tariff rate were approved for payment.

Proposed Budget

9. As in previous years, the number and complexity of appeals will determine the fiscal needs of appeal administration. There continues to be a marked decrease in cases forwarded for review under the Regular Benefit Plan. I recommend that the budget for 2026 be set at $20,000, the approximate amount incurred in 2025.

10. The deadline to request a Late Claim form was March 31, 2025. This resulted in a high volume of requests for a Late Claim Form in 2025. This increase was reflected in the fees incurred during the fiscal year. I anticipate that there will be a modest increase in the volume of appeals as the remaining claims are determined. However, there should be no further fees for consideration of requests to file a Late Claim.

As noted in previous reports, many of the underlying facts giving rise to late claims occurred roughly 40 years ago, adding to the complexity of hearing these matters. This was reflected in the fees charged for appeals conducted under the Late Claim Benefit Plan and approval of invoices for fees that exceeded the tariff rate. There are also several matters that were commenced in previous years that have not yet been billed.

Considering the outstanding invoices, the potential increase in the number of appeals and the decrease in fees to consider the initial Late Claim request, I suggest that the budget for 2026 be set at $50,000.