Economic Investment Trust Limited

SECOND QUARTER REPORT
June 30, 2026

THE PERIOD AT A GLANCE
(Unaudited)

	As at June 30 2026		As at Dec. 31 2025	
Net equity value per Common Share[1]	**$**	**29.90**	$	28.02
Net assets[2]	**$**	**1,620,503**	$	1,519,173
Number of Common Shares outstanding at period end		**54,192,470**		54,210,970

	Six months ended June 30			
	2026		2025	
Net Investment Income per Common Share[1]	**$**	**1.17**	$	1.60
Dividends per Common Share	**$**	**2.44**	$	2.76
Net income per Common Share	**$**	**4.32**	$	4.34
Net investment income[1, 2]	**$**	**63,458**	$	86,984

[1] See Management's Discussion and Analysis for Use of Non-GAAP Measures.
[2] In thousands of Canadian dollars.

The accompanying financial statements have been prepared under International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

The Company's external auditors, PricewaterhouseCoopers LLP, have not performed a review of these interim financial statements of Economic Investment Trust Limited.

MANAGEMENT'S DISCUSSION & ANALYSIS

The following Management's Discussion and Analysis ("MD&A") of the unaudited interim condensed financial performance and financial condition of Economic Investment Trust Limited ("Economic" or the "Company") for the second quarter of 2026 should be read in conjunction with: the December 31, 2025 Annual Report, including the MD&A, the Company's audited annual financial statements and the notes and supplementary financial information; the Company's MD&A and unaudited interim condensed financial statements and notes for the previous quarter of 2026; and the unaudited interim condensed financial statements and notes contained in this report. These unaudited interim condensed financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS Accounting Standards"), as issued by the International Accounting Standards Board. The reporting currency for the Company is the Canadian dollar, and all amounts in the following discussion are in Canadian dollars. This MD&A is dated July 30, 2026.

This MD&A may contain certain forward-looking statements that are subject to risks and uncertainties that may cause the results or events mentioned in this discussion to differ materially from actual results or events. No assurance can be given that results, performance or achievement expressed in, or implied by, any forward-looking statements within this discussion will occur, or if they do, that any benefits may be derived from them.

Overview

Economic is a closed-end investment corporation, the shares of which trade on the Toronto Stock Exchange under the symbol "EVT". Economic is an investment vehicle for long-term growth through investments in common equities, as management believes that over long periods of time, common equities, as an asset class, will outperform fixed-income instruments or balanced funds. From time to time, however, assets of the Company may be invested in interest-bearing short-term securities pending the selection of suitable equity investments.

The Company has been a closed-end investment corporation since 1927. The Common Shares have persistently traded at a discount to their net asset value, ranging from approximately an 9% discount to a 37% discount over the past 10 years. Management believes that shareholders who have invested in the Common Shares of the Company recognize that the Common Shares of the Company usually trade at a discount to their net asset value.

Closed-end investment corporations have the following benefits: they often allow investors the opportunity to purchase assets at a discounted price; they have management expense ratios which are generally much lower than those for actively-managed, open-ended funds; and the management of a closed-end investment corporation's portfolio is not impacted by shareholder subscription or redemption activities.

Economic has no plans to become an open-ended investment fund.

The Company owns, directly and indirectly, long-term investments in the common shares of some publicly-traded Canadian companies, and a managed global investment portfolio of common shares of publicly-traded global companies.

MANAGEMENT'S DISCUSSION & ANALYSIS

Overview (continued)

The long-term investments consist primarily of the publicly-traded common shares of E-L Financial Corporation Limited ("E-L Financial"), Algoma Central Corporation ("Algoma"), a shipping company, and The Bank of Nova Scotia. At June 30, 2026, E-L Financial represented 43.5% (December 31, 2025 – 44.8%) of total equity investments, Algoma 3.6% (December 31, 2025 – 3.4%) and The Bank of Nova Scotia 6.1% (December 31, 2025 – 5.3%). E-L Financial, Algoma and the Company are related parties. In management's view, these investments are consistent with the Company's investment strategy and contribute to achieving the investment objective. Further related party information is provided in Note 12 to the financial statements in the 2025 Annual Report and in the schedule of investment portfolio in this interim report beginning on page 17.

E-L Financial operates as an investment and insurance holding company with two operating segments, E-L Corporate and The Empire Life Insurance Company ("Empire Life"). E-L Corporate's operations include the oversight of investments in global equities held through direct and indirect holdings of common shares, investment funds, closed-end investment companies and private companies.

E-L Financial has a 56.7% (December 31, 2025 - 56.6%) interest in a closed-end investment corporation, United Corporations Limited ("United"), which is an investment vehicle for long-term growth through investments in common equities. In addition, E-L Financial has a 34.9% interest in Algoma and a 24.9% interest in Economic. E-L Financial also owns 99.5% of Empire Life which underwrites life and health insurance policies and provides segregated funds and annuity products in Canada. Each of E-L Financial, Empire Life, United and Algoma are related parties and are reporting issuers which have profiles on SEDAR+.

The balance of Economic's investment portfolio is managed by Neuberger Berman Canada ULC ("Neuberger Berman Canada"), an investment manager headquartered in Toronto. Neuberger Berman Canada manages the portfolio by investing in global equities following a quality value investment style. Neuberger Berman Canada is a business of Neuberger Berman. Neuberger Berman, founded in 1939, is a private, independent, employee-owned investment manager headquartered in New York. The firm manages a range of strategies including equity, fixed income, quantitative and multi-asset class, private equity, real estate and hedge funds on behalf of institutions, advisors and individual investors globally. With offices in 26 countries, Neuberger Berman's diverse team has approximately 2,900 professionals.

At June 30, 2026, approximately 53.0% (December 31, 2025 – 53.8%) of the investment portfolio was held in long-term investments and 47.0% (December 31, 2025 – 46.2%) was managed by Neuberger Berman Canada. Over time these percentages will vary based on the market value of the two portfolios and as a result of any purchases or sales of equity investments.

Investment Strategy

The objective of the Company is to earn an above-average rate of return, primarily through long-term capital appreciation and dividend income. Short-term volatility is expected and tolerated. Management remains confident that the Company's investment strategy will reward shareholders over the long term.

The investment portfolio of the Company comprises a mix of Canadian and foreign investments. Net equity value and net investment income may vary significantly from period to period depending on the economic environment and market conditions.

MANAGEMENT'S DISCUSSION & ANALYSIS

Use of Non-GAAP Measures

This MD&A contains references to "net equity value per Common Share", "growth in net equity value per Common Share" and "net investment income per Common Share". These terms do not have any standardized meanings in GAAP (generally accepted accounting principles) and therefore may not be comparable to similar measures presented by other companies. The Company believes that these measures provide information useful to the Company's shareholders in evaluating the Company's financial results.

Net equity value per Common Share is used by investors and management as a comparison to the market price of its Common Shares to determine the discount or premium at which the Company's Common Shares are trading relative to the net equity value per Common Share.

Net investment income per Common Share is used by both investors and management to assess the approximate amount of dividends to be distributed on Common Shares.

Net equity value per Common Share is calculated as follows (in thousands of dollars, except number of Common Shares and per Common Share amounts):

	June 30 2026	December 31 2025
Net Assets	**$ 1,620,503**	$ 1,519,173
Common Shares outstanding	**54,192,470**	54,210,970
Net Equity Value per Common Share	**$ 29.90**	$ 28.02

Net investment income per Common Share is calculated as follows (in thousands of dollars, except number of Common Shares and per Common Share amounts):

	Three months ended June 30		**Six months ended June 30**	
	2026	2025	**2026**	2025
Net income	**$ 168,439**	$ 164,549	**$ 234,034**	$ 235,495
Add (deduct):				
Other net fair value changes in investments	**(186,676)**	(181,578)	**(196,636)**	(171,143)
Tax on other net fair value changes in investments	**24,734**	24,059	**26,054**	22,676
Net change in refundable dividend taxes on hand	**(4)**	(15)	**6**	(44)
Net investment income[1]	**$ 6,493**	$ 7,015	**$ 63,458**	$ 86,984
Weighted Average Adjusted Common Shares Outstanding	**54,199,763**	54,218,970	**54,205,336**	54,218,970
Net investment income per Adjusted Common Share[1]	**$ 0.12**	$ 0.13	**$ 1.17**	$ 1.60

[1] On an after-tax basis.

MANAGEMENT'S DISCUSSION & ANALYSIS

Net Equity Value per Common Share

The Company's net equity value per Common Share increased to $29.90 at June 30, 2026 from $28.02 at December 31, 2025.

With dividends paid by the Company reinvested at month-end net equity values, the Company's net equity value growth was 11.6% in the second quarter of 2026, compared to 13.2% during the second quarter of 2025.

Long-term investments had a pre-tax total return, including dividends, of 8.2% return in the second quarter of 2026 compared to total positive return of 23.6% during 2025. On a pre-tax basis, the shares of E-L Financial had a return of 7.3% during 2026 (2025 – 27.2%), the shares of Algoma had a return of 5.7% (2025 – 6.3%), and the shares of the Bank of Nova Scotia had a return of 28.9% (2025 – 11.9%).

The global investment portfolio had a pre-tax return, gross of fees, of 16.8% in the second quarter of 2026 compared to 3.6% for 2025.

On a year-to-date basis, with dividends reinvested at month-end net equity values, the Company's net equity value return was 16.4%, compared to 19.3% during 2025.

Long-term investments had a pre-tax return of 12.1% for the six months ended June 30, 2026 compared to 29.5% during 2025. On a pre-tax basis, the shares of E-L Financial had a return of 11.1% during 2026 (2025 – 33.8%), the shares of Algoma had a return of 18.3% (2025 – 11.8%), and the shares of the Bank of Nova Scotia had a return of 23.9% (2025 – 0.3%).

The global investment portfolio had a pre-tax return, gross of fees, of 21.6% for the six months ended June 30, 2026 versus a comparative return of 7.2% during 2025.

As the Company is a taxable Canadian corporation, the Company's net equity value is net of a current income tax provision on net investment income and realized gains (losses) on investments, and net of a deferred income tax provision on its unrealized appreciation of investments.

In Canadian dollar terms, total return (capital gains plus dividends), for Economic's net equity value and stock market indices, were as follows:

	Three months ended June 30	Six months ended June 30
	(%)	
Economic net equity value	11.6	16.4
S&P/TSX Composite Index	7.0	11.2
MSCI All Country World Index	17.3	15.4
S&P 500 Index	17.5	14.1

MANAGEMENT'S DISCUSSION & ANALYSIS

Growth in Net Equity Value ("NAV")

Set out below is a table that shows annual growth in NAV in each of the past 10 calendar years:

Annual growth in NAV[1]

	NAV per Common Share $	Annual Growth %
2016	13.83	5.4
2017	15.20	11.8
2018	14.29	(4.7)
2019	16.09	14.2
2020	16.39	3.9
2021	19.66	23.5
2022	18.46	(1.0)
2023	20.41	14.3
2024	24.37	25.4
2025	28.02	29.1

Compound annual growth[1]

2016 - 2025 - 10 years	11.7

[1] Growth in NAV is determined by the percentage change in NAVs including dividends reinvested at month-end NAVs.

Operating Results

Net income

The Company reported a net income of $168,439,000 in the second quarter of 2026 compared to $164,549,000 in the second quarter of 2025. On a year-to-date basis, the Company reported net income of $234,034,000 compared to $235,495,000 in 2025. On a per Common Share basis, earnings per share for the quarter increased to $3.11 in 2026 compared to $3.03 for 2025. On a year-to-date basis, earnings per share decreased to $4.32 compared to $4.34 in 2025.

The other net fair value changes in investments was a net gain of $186,676,000 in the second quarter of 2026 compared to $181,578,000 for 2025. On a year-to-date basis, the other net fair value changes in investments was a net gain of $196,636,000 compared to $171,143,000 during 2025.

The other net fair value changes for long-term investments was a net gain of $68,515,000 in the second quarter of 2026 compared to $163,475,000 during the same period in 2025. On a year-to-date basis, the other net fair value changes for long-term investments was a net gain of $50,749,000 compared to $137,289,000 during the same period in 2025. The Company's year-to-date gain on long-term investments was due to appreciation in E-L Financial, The Bank of Nova Scotia, and Algoma.

Operating Results (continued)

The global investment portfolio had an other net fair value gain of $118,161,000 in the second quarter of 2026 compared to $18,103,000 in 2025. On a year-to-date basis, the global investment portfolio had other net fair value gains of $145,887,000 compared to $33,854,000 during the same period in 2025. The 2026 year-to-date net fair value gain for the global investment portfolio included investment gains from North America of $97,746,000, Emerging Markets $31,607,000, and $15,432,000 for Europe.

The Company's net realized loss, all of which relates to the global investment portfolio, was $674,000 in the second quarter of 2026 compared to a net realized gain of $21,710,000 in 2025. On a year-to-date basis, the net realized gain was $38,381,000 compared to $50,944,000 in 2025. In 2026 year-to-date net realized gains included gains in North America investments of $30,772,000 and $6,593,000 in Emerging Markets.

Net investment income

The Company's net investment income in the second quarter of 2026 decreased to $6,493,000 compared to $7,015,000 in the second quarter of 2025. On a year-to-date basis, net investment income decreased to $63,458,000 compared to $86,984,000 for the same period in the prior year. On a per Common Share basis, net investment income for the quarter decreased to $0.12 in 2026 compared to $0.13 in 2025 and on a year-to-date basis decreased to $1.17 compared to $1.60 in 2025.

Foreign dividend income in the second quarter of 2026 decreased to $4,340,000 compared to $5,257,000 in 2025 and on a year-to-date basis decreased to $8,044,000 from $10,832,000 in 2025. In general, foreign dividend income is impacted by changes in the composition of the investment portfolio, variability in foreign exchange rates and dividend yields.

Canadian dividend income in the second quarter of 2026 increased to $3,730,000 compared to $3,691,000 in 2025 and on a year-to-date basis decreased to $58,102,000 from $79,673,000 in 2025. During the first quarter of 2026, the Company received directly and indirectly a special dividend from its investment in E-L Financial of approximately $50,615,000. During the first quarter of 2025, the Company received directly and indirectly a special dividend from its investment in E-L Financial of approximately $72,307,000.

Expenses for the second quarter decreased to $657,000 from $718,000 in the same quarter during the prior year. On a year-to-date basis expenses increased to $1,408,000 from $1,406,000 in 2025.

MANAGEMENT'S DISCUSSION & ANALYSIS

Quarterly Results

The following table summarizes various financial results on a quarterly basis for the most recent quarters (in thousands of dollars, except per share amounts):

	June 30 2026	Mar. 31 2026	Dec. 31 2025	Sept. 30 2025	June 30 2025	Mar. 31 2025	Dec. 31 2024	Sept. 30 2024
Net Investment Income[1]	**$ 6,493**	$ 56,965	$ 6,009	$ 6,099	$ 7,015	$ 79,969	$ 7,759	$ 8,296
Net Income	**$168,439**	$ 65,595	$ 41,346	$ 73,789	$164,549	$ 70,946	$ 21,727	$121,911
Earnings per Common Share[2,3]	**$ 3.11**	$ 1.21	$ 0.76	$ 1.36	$ 3.03	$ 1.31	$ 0.40	$ 2.25
NAV per Common Share[2,3]	**$ 29.90**	$ 26.82	$ 28.02	$ 27.29	$ 25.96	$ 22.95	$ 24.37	$ 24.00
Quarterly NAV return %[3]	**11.6**	4.3	2.8	5.2	13.2	5.4	1.7	10.3

[1] On an after-tax basis. See use of Non-GAAP Measures.

[2] Economic's NAV return includes reinvestment of dividends paid to Common shareholders.

[3] All Common Share numbers and per Common Share amounts have been adjusted to reflect the ten-for-one Share Split as if it was retroactively applied to all prior periods presented.

Investment income is derived primarily from dividend income that is earned by the Company. While North American investments usually pay regular quarterly dividends, investments outside of North America often pay less frequently. In general, dividends earned on investments outside of North America peak in the first quarter of the year. On occasion, the Company will receive special dividends on certain investments. In the first quarter of 2026, the Company received directly and indirectly a special dividend from its investment in E-L Financial for approximately $50,615,000. In the first quarter of 2025, the Company received directly and indirectly a special dividend from its investment in E-L Financial of approximately $72,307,000. There is no guarantee that the Company will receive dividend income on its investments at current dividend payout levels.

Overall returns are determined by the performance of the Company's long-term investments and the performance of the global investment portfolio and may fluctuate significantly as illustrated by the past eight quarters. The returns generated within each portfolio may also not correlate with benchmark returns.

Share Data

At June 30, 2026, there are 54,192,470 (December 31, 2025 - 54,210,970) Common Shares issued and outstanding and each share is entitled to one vote.

Normal Course Issuer Bid

On March 10, 2026, the Company obtained approval from the TSX to renew its normal course issuer bid (“NCIB”). After adjusting for the Share Split, the Company can purchase up to 2,710,548 Common Shares between March 12, 2026 and March 11, 2027. Daily purchases (other than pursuant to a block purchase exemption) on the TSX under the NCIB are limited to 1,374 Common Shares. The price that the Company will pay for Common Shares in open market transactions will be the market price at the time of purchase.

For the six-month period ended June 30,2026, there were 18,500 (2025 - nil) shares purchased under the NCIB at an average price of $23.24 per share for a total consideration of $430,000.

Liquidity and Capital Resources

The Company’s dividend policy is to distribute annual net investment income in the form of dividends. The distributions are composed of quarterly dividends together with an additional dividend representing the balance of net investment income for the previous year.

On March 31, 2026, the Company paid dividends totalling $2.41 per Common Share. This includes the quarterly dividend of $0.03, the balance of the 2025 net investment income of $0.38, and a special dividend of $2.00, with $1.07 pertaining to the performance of the global investment portfolio and $0.93 representing an early distribution of net investment income for the year ending December 31, 2026.

All dividend amounts presented have been adjusted to reflect the Share Split as if it was retroactively applied to all prior periods presented.

The Company’s dividend policy is established by the Board of Directors at its discretion and is subject to change.

The Company has a $30,000,000 operating credit facility with a Canadian chartered bank. The credit facility is secured by equity investments from the Company’s investment portfolio. The Company is able to borrow funds in an amount up to 50% of the fair value of investments pledged. As of June 30, 2026 no funds were drawn on this facility.

Additional Information

Additional information relating to Economic, including the Company’s Annual Information Form, is available at www.sedarplus.ca.

Economic’s website, www.evt.ca, also provides further information on the Company, including historical information on the net equity value per Common Share which is updated weekly.

STATEMENTS OF FINANCIAL POSITION
(Unaudited, In thousands of Canadian dollars)

		June 30 2026		December 31 2025
ASSETS				
Cash and cash equivalents	$	7,769	$	5,376
Investments (Notes 4 and 7)		1,787,652		1,668,510
Dividends and interest receivable		2,297		2,775
Other assets		835		785
Total assets		1,798,553		1,677,446
LIABILITIES				
Accrued expenses		333		346
Income taxes payable		1,706		2,764
Deferred tax liabilities		176,011		155,163
Total liabilities		178,050		158,273
NET ASSETS	$	1,620,503	$	1,519,173
SHAREHOLDERS' EQUITY				
Share capital (Note 5)	$	197,537	$	197,604
Retained earnings		1,422,966		1,321,569
TOTAL SHAREHOLDERS' EQUITY	$	1,620,503	$	1,519,173

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

STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited, In thousands of Canadian dollars)

	Three months ended June 30		Six months ended June 30	
	2026	2025	**2026**	2025
INCOME				
Dividends				
Foreign	**$ 4,340**	$ 5,257	**$ 8,044**	$ 10,832
Canadian (Note 7)	**3,730**	3,691	**58,102**	79,673
	8,070	8,948	**66,146**	90,505
Interest and securities lending income	**70**	86	**653**	626
Other net fair value changes in investments (Note 6)	**186,676**	181,578	**196,636**	171,143
	194,816	190,612	**263,435**	262,274
EXPENSES				
Investment management and administrative costs (Note 7)	**410**	367	**813**	733
Directors' remuneration	**122**	118	**249**	238
Office and miscellaneous	**61**	103	**193**	189
Transfer, register and custody fees	**16**	74	**68**	148
Professional fees	**48**	54	**85**	98
	657	718	**1,408**	1,406
INCOME BEFORE INCOME TAXES	**194,159**	189,894	**262,027**	260,868
Provision for income taxes	**25,720**	25,345	**27,993**	25,373
NET INCOME	**$ 168,439**	$ 164,549	**$ 234,034**	$ 235,495
EARNINGS PER COMMON SHARE - BASIC AND DILUTED	**$ 3.11**	$ 3.03	**$ 4.32**	$ 4.34

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

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited, in thousands of Canadian dollars)

	Share Capital	Retained Earnings	Total
At January 1, 2026	**$ 197,604**	**$ 1,321,569**	**$ 1,519,173**
Net income for the period	**—**	**234,034**	**234,034**
Dividends	**—**	**(132,274)**	**(132,274)**
Repurchase and cancellation of common shares (Note 5)	**(67)**	**(363)**	**(430)**
At June 30, 2026	**$ 197,537**	**$ 1,422,966**	**$ 1,620,503**
At January 1, 2025	$ 197,634	$ 1,123,810	$ 1,321,444
Net income for the period	—	235,495	235,495
Dividends	—	(149,482)	(149,482)
At June 30, 2025	$ 197,634	$ 1,209,823	$ 1,407,457

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

STATEMENTS OF CASH FLOWS
(Unaudited, in thousands of Canadian dollars)

	Six months ended June 30	
	2026	2025
Net inflow (outflow) of cash related to the following activities:		
Operating		
Net income	**$ 234,034**	$ 235,495
Adjustments for:		
Other net fair value changes in investments	**(196,636)**	(171,143)
Purchases of investments	**(162,889)**	(141,407)
Proceeds from sale of investments	**240,384**	199,212
Dividends and interest receivable	**478**	(272)
Deferred taxes	**20,848**	15,942
Net change in other assets and liabilities	**(1,122)**	3,111
	135,097	140,938
Financing		
Dividends paid to shareholders	**(132,274)**	(149,482)
Repurchase of Common Shares	**(430)**	—
	(132,704)	(149,482)
Net increase (decrease) in cash and cash equivalents	**2,393**	(8,544)
Cash and cash equivalents at beginning of the period	**5,376**	13,554
Cash and cash equivalents at end of the period	**$ 7,769**	$ 5,010
Interest received	**$ 594**	$ 562
Dividends received, net of withholding taxes	**65,466**	88,786
Income taxes paid, net of amounts refunded	**8,674**	4,828

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

NOTES TO INTERIM FINANCIAL STATEMENTS

(Unaudited, all dollar figures in thousands of Canadian, except per share amounts)

1. Description of company and summary of operations

Economic Investment Trust Limited ("Economic" or the "Company") is a closed-end investment corporation. The head office, principal address and registered office of the Company is located at 165 University Avenue, Toronto, Ontario, M5H 3B8.

Economic trades on the Toronto Stock Exchange under the symbol EVT. Economic is an investment vehicle for long-term growth through investments in common equities, as management believes that over long periods of time, common equities, as an asset class, will outperform fixed-income instruments or balanced funds. From time to time, however, assets of the Company may be invested in interest-bearing short-term securities pending the selection of suitable equity investments.

The interim condensed financial statements are presented in Canadian dollars which is the functional and presentation currency. These interim condensed financial statements were approved by the Company's Board of Directors on July 30, 2026.

2. Basis of presentation

These unaudited interim condensed financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 - Interim Financial Reporting as issued by the International Accounting Standards Board and follow the same accounting policies and methods as the most recent annual financial statements. These unaudited interim condensed financial statements do not include all of the disclosures required under International Financial Reporting Standards for annual financial statements and should be read in conjunction with the notes to the Company's audited financial statements for the year ended December 31, 2025.

3. Critical accounting estimates and judgments

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that the Company has made in preparing the financial statements:

Fair value of investments in private companies

The fair value of investments in private companies is measured using the adjusted net asset method which estimates the fair value of the underlying assets and liabilities of the private companies. Refer to Note 5 in the Company's audited financial statement for the year ended December 31, 2025 for further details.

Deferred taxes

Estimates and assumptions are used primarily in the determination of the Company's deferred tax liabilities, as the income tax rates used in determining the liability is dependent on an assumption as to when a deferred tax liability is expected to be realized.

NOTES TO INTERIM FINANCIAL STATEMENTS
(Unaudited, all dollar figures in thousands of Canadian, except per share amounts)

4. Financial instruments

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted unadjusted prices in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

At June 30, 2026, the Company had $1,541,008 (December 31, 2025 – $1,439,823) of Level 1 and $246,644 (December 31, 2025 - $228,687) of Level 3 equity investments. During the six months ended June 30, 2026, there were no transfers between Level 1, 2 or 3 equity investments.

5. Share capital

Share capital is comprised as follows:

	Number of Shares	Share Capital Amount
At January 1, 2026	**54,210,970**	**$ 197,604**
Repurchase and cancellation of shares	**(18,500)**	**(67)**
At June 30, 2026	**54,192,470**	**$ 197,537**
At January 1, 2025	54,218,970	$ 197,634
Repurchase and cancellation of shares	(8,000)	(30)
At December 31, 2025	54,210,970	$ 197,604

Common Share Split

On April 30, 2025, the Company announced that it was splitting its common shares on a ten-for-one basis (“Share Split”). Each Common shareholder of record at the close of business on May 14, 2025 (“Record Date”) that continued to hold their shares through the close of business May 22, 2025 (“Payment Date”), received nine additional shares for every one share held on the Record Date. All Common Share numbers and per Common Share amounts have been adjusted to reflect the Share Split as if it was retroactively applied to all prior periods presented.

Normal Course Issuer Bid

On March 10, 2026, the Company obtained approval from the TSX to renew its normal course issuer bid (“NCIB”). After adjusting for the Share Split, the Company can purchase up to 2,710,548 Common Shares between March 12, 2026 and March 11, 2027. Daily purchases (other than pursuant to a block purchase exemption) on the TSX under the NCIB are limited to 1,374 Common Shares. The price that the Company will pay for Common Shares in open market transactions will be the market price at the time of purchase.

NOTES TO INTERIM FINANCIAL STATEMENTS
(Unaudited, all dollar figures in thousands of Canadian, except per share amounts)

5. Share capital (continued)

For the three-month and six-month period ended June 30, 2026, there were 18,500 shares purchased under the NCIB at an average price of $23.24 for total consideration of $430. For the year ended December 31, 2025, 8,000 shares were purchased under the NCIB at an average price of $20.75 for total consideration of $166. The total amount paid to purchase the shares is allocated to share capital and retained earnings in the statements of changes in equity. The amount allocated to share capital is based on the average cost per Common Share and amounts paid above the average cost are allocated to retained earnings.

6. Other net fair value changes in investments

The other net fair value changes in investments is comprised as follows:

	Three months ended June 30		Six months ended June 30	
	2026	2025	**2026**	2025
Net realized gain (loss)	**$ (674)**	$ 21,710	**$ 38,381**	$ 50,944
Net change in unrealized appreciation	**187,350**	159,868	**158,255**	120,199
	$ 186,676	$ 181,578	**$ 196,636**	$ 171,143

7. Related party information

The Company has investments in related parties (see Schedule of Investment Portfolio) with a fair value at June 30, 2026 of $948,257 (December 31, 2025 - $897,509) representing 53.0% (December 31, 2025 – 53.8%) of the total investments. Dividends from these companies for the three months ended June 30, 2026 amounted to $3,577 (2025 - $3,512). Dividends from these companies for the six months ended June 30, 2026 amounted to $57,791 (2025 - $79,237).

E-L Financial holds a 24.9% interest in the Company. Included in investment management and administrative costs are fees for administrative services paid to E-L Financial. These fees are calculated at 0.1% per annum of the fair value of the investments managed by the external investment manager and are paid monthly. The total fees for the three months ended June 30, 2026 amounted to $208 (2025 - $185) and $416 (2024 - $370) for the six months ended June 30, 2026.

The ultimate controlling party of the Company and of these related parties is The Honourable Henry N.R. Jackman together with a trust created in 1969 by his father, Henry R. Jackman.

8. Subsequent event

Common Share dividends of $0.03 per Common Share were declared by the Board of Directors at its meeting on July 30, 2026, with a record and payable date of September 14, 2026 and September 29, 2026, respectively.

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2026
(Unaudited)

Number of Shares		Cost	Carrying value	% of Carrying value
		(000's)		
	Canada			
2,126,380	Algoma Central Corporation [1]	$ 2,974	$ 46,993	
79,398	Canadian Natural Resources Limited	2,652	4,456	
38,620,600	E-L Financial Corporation Limited [1]	26,116	654,619	
33,101	Ecando Investments Limited Classes A, B and common [1, 2, 3]	4,139	116,446	
176,414	The Fulcrum Investment Company Limited [1, 2]	465	23,343	
5,587	Great-West Lifeco Inc.	490	505	
12,700	Imperial Oil Limited	536	2,023	
166,439	Manulife Financial Corporation	4,707	9,574	
216,900	NVG Holdings Limited Classes B, C, D, E and common [1, 2, 4]	2,114	83,340	
11,774	Quebecor Inc. Class B	496	797	
17,608	Shopify Inc. Class A	742	2,857	
11,223	Suncor Energy, Inc.	712	856	
4,837	TGV Holdings Limited Class B [1, 2, 4, 5]	319	23,516	
		46,462	969,325	54.2
	United States			
32,469	Abbvie Inc.	5,908	11,610	
16,121	Aflac Inc.	1,376	2,686	
22,063	Airbnb, Inc. Class A	4,151	4,487	
66,125	Alphabet Inc. Class A	8,046	33,580	
15,210	Alphabet Inc. Class C	3,287	7,637	
114,110	Altria Group, Inc.	6,957	11,667	
5,537	American Express Company	1,778	2,661	
9,952	Ameriprise Financial, Inc.	3,886	6,488	
8,074	Amgen Inc.	2,961	4,155	
66,165	Apple Inc.	17,815	27,206	
18,245	Applied Materials, Inc.	2,324	18,745	
53,353	AT&T Inc.	1,786	1,569	
539	Autozone, Inc.	1,027	2,448	
21,717	Bank of American Corporation (The)	933	1,758	
3,727	Becton, Dickinson and Company	762	802	
10,606	Berkshire Hathaway Inc. Class B	3,145	7,542	
8,075	Booking Holdings Inc.	953	2,035	
60,305	Bristol-Myers Squibb Co.	4,545	4,938	
3,790	Broadcom Inc.	287	2,035	
6,392	Cardinal Health, Inc.	807	2,158	
15,094	Caterpillar Inc.	5,416	22,841	
9,654	Cboe Global Markets Inc.	1,434	3,329	
7,560	Chevron Corporation	1,579	1,781	
10,472	Cintas Corporation	1,260	2,531	
84,228	Cisco Systems, Inc.	7,787	14,059	
36,654	Citigroup Inc	2,947	7,290	
36,576	Comcast Corporation Class A	1,474	1,276	
14,000	ConocoPhillips	1,258	2,068	
11,818	D.R. Horton, Inc.	1,560	2,735	
871	Dell Technologies Inc.	464	534	
42,197	eBay Inc.	3,956	6,701	

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2026
(Unaudited)

Number of Shares		Cost	Carrying value	% of Carrying value
		(000's)		
	United States (continued)			
618	Entergy Corporation	$ 50	$ 101	
30,935	EOG Resources, Inc.	4,290	5,703	
14,644	Expedia Group, Inc.	4,599	5,325	
4,704	Expeditors International of Washington, Inc.	1,041	1,090	
56,566	Exxon Mobile Corporation	5,359	10,990	
3,078	Fidelity National Financial, Inc.	165	206	
40,922	Fox Corporation Class B	3,060	2,724	
7,767	General Dynamics Corporation	3,158	3,910	
45,461	General Motors Corporation	3,127	4,979	
57,568	Gilead Sciences, Inc.	5,229	10,335	
24,843	Hartford Financial Services Group, Inc. (The)	2,264	4,678	
16,130	HCA Healthcare, Inc.	5,580	8,937	
1,706	J.B. Hunt Transport Services, Inc.	636	702	
10,350	Jabil Inc.	2,941	5,669	
45,058	Johnson & Johnson	6,317	16,261	
16,457	JPMorgan Chase & Co	2,461	7,655	
44,920	KLA Corporation	2,692	19,259	
11,257	The Kroger Co.	1,046	888	
40,322	Lam Research Corporation	2,037	24,829	
10,101	Las Vegas Sands Corporation	788	663	
8,619	Leidos Holdings, Inc.	1,299	1,261	
10,315	Loews Corporation	1,433	1,659	
18,574	Marathon Petroleum Corporation	4,356	6,748	
4,480	Marriott International, Inc.	869	2,359	
962	Mastercard Inc. Class A	473	702	
11,724	McDonald's Corporation	4,805	4,503	
2,971	McKesson Corporation	1,885	3,190	
1,153	MercadoLibre Inc.	1,214	2,781	
29,449	Merck & Co. Inc. New	4,814	5,377	
9,369	Meta Platforms, Inc. Class A	4,121	7,499	
7,030	Micron Technology, Inc.	8,437	11,531	
30,918	Microsoft Corporation	9,056	16,388	
18,045	Millrose Properties, Inc. Class A	690	771	
4,664	Motorola Solutions Inc	1,278	2,752	
36,610	Newmont Corporation	4,099	4,859	
15,170	Northern Trust Corporation	2,853	3,747	
13,073	NVIDIA Corporation	262	3,717	
3,576	Oracle Corporation	170	745	
5,330	Owens Corning	618	1,204	
3,771	Parker Hannifin Corporation	1,974	5,241	
22,661	Philip Morris International Inc.	3,767	5,826	
2,997	Procter & Gamble Company (The)	493	625	
8,388	PulteGroup, Inc.	1,078	1,635	
8,144	Qualcomm Inc.	2,065	2,139	
2,731	Quest Diagnostics	746	823	
9,829	Raymond James Financial, Inc.	1,225	2,123	
19,631	Ross Stores, Inc.	3,685	5,938	
30,465	Simon Property Group, Inc.	4,708	9,682	
3,876	Snap-On Inc	1,687	2,216	

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2026
(Unaudited)

Number of Shares		Cost	Carrying value	% of Carrying value
		(000's)		
	United States (continued)			
7,988	SS&C Technologies Holdings, Inc.	$ 755	$ 704	
17,538	State Street Corporation	3,367	4,227	
11,896	Steel Dynamics, Inc.	1,082	3,879	
48,145	Synchrony Financial	3,754	5,203	
29,528	TJX Companies, Inc. (The)	3,136	6,357	
2,286	Tapestry, Inc.	418	476	
5,859	The Travelers Companies, Inc.	2,529	2,748	
16,776	Union Pacific Corporations	5,178	6,484	
5,648	United Rentals, Inc.	3,718	9,092	
3,025	UnitedHealth Group Incorporated	1,756	1,787	
5,232	Universal Health Services, Inc.	1,202	1,105	
4,213	Valero Energy Corporation	1,249	1,559	
126,805	Verizon Communications Inc.	8,059	7,629	
2,367	Waste Management Inc.	496	750	
32,671	Williams Companies, Inc. (The)	1,086	3,451	
834	Williams-Sonoma, Inc.	248	276	
10,275	W. P. Carey Inc.	1,005	1,044	
1,795	W.W. Grainger, Inc.	1,310	3,470	
		273,217	534,538	29.9
	Total North America	319,679	1,503,863	84.1
	Europe, excluding United Kingdom			
40,449	ABB Ltd.	1,472	6,227	
57,718	ArcelorMittal S.A.	1,755	4,933	
336,204	Banco Bilbao Vizcaya Argentaria, S.A.	2,209	11,925	
320,584	CaixaBank S.A.	1,287	6,439	
14,535	Chubb Limited	3,958	7,038	
45,196	Compagnie de Saint-Gobain S.A.	2,375	5,802	
18,900	Equinor ASA	764	850	
356,744	Iberdrola, S.A.	5,882	12,636	
71,979	Infineon Technologies AG	2,269	9,561	
100,836	Ing Groep N.V.	1,221	4,525	
31,927	Koninklijke Ahold Delhaize N.V.	1,461	1,824	
3,327	Linde Public Limited Company	1,244	2,453	
24,300	Nestle S.A.	2,162	3,549	
141,938	Nordea Bank Abp	1,902	3,816	
7,378	Roche Holding AG Genusscheine NPV	1,999	4,316	
130	Swisscom AG-REG	108	142	
18,168	TE Connectivity PLC	4,307	5,205	
136,549	Telefonaktiebolaget LM Ericsson	1,749	2,162	
37,660	TotalEnergies SE	2,382	4,155	
31,749	UniCredit S.p.A.	1,132	4,030	
23,654	Vinci SE	2,942	4,903	
		44,580	106,491	5.9

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2026
(Unaudited)

Number of Shares		Cost	Carrying value	% of Carrying value
		(000's)		
	Emerging Markets			
1,767,000	Agricultural Bank of China	$ 1,083	$ 1,710	
819,916	América Móvil, S.A.B. de C.V.	1,459	1,511	
94,800	Arca Continental S.A.B. de C.V.	766	1,616	
21,582	Arch Capital Group Ltd	1,286	2,977	
8,198,000	Bank Of China Ltd	4,034	7,413	
821,000	Bank of Communications Co., Ltd.	651	1,003	
210,700	BB Suguros Participacoes	1,201	2,266	
6,333,000	China Construction Bank Corporation	5,044	9,261	
417,000	China Life Insurance Company Limited	1,630	2,014	
259,500	China Shenhua Energy Company Limited	782	1,886	
77,000	Chunghwa Telecom Co., Ltd.	497	486	
115,900	Coca-Cola Femsa S.A.B. de C.V.	915	1,743	
14,000	Delta Electronics, Inc.	401	1,219	
79,000	Geely Automobile Holdings Limited	255	241	
44,620	Gold Fields Limited	1,420	2,132	
39,195	Gruma, S.A.B. de C.V.	621	896	
87,363	Grupo Financiero Barnote S.A.B. de C.V.	738	1,312	
121,944	Grupo México S.A.B. de C.V.	1,095	1,966	
4,977	Hyundai Mobis Company Limited	1,850	2,277	
5,353	Kia Corporation	681	681	
256,000	Lite-On Technology Corporation	730	2,538	
40,000	Mediatek Inc.	1,989	7,582	
368,682	MTN Group Limited	2,185	7,284	
71,500	NetEase, Inc.	1,793	2,622	
224,600	OUTsurance Holdings Limited	436	1,532	
123,500	Petróleo Brasileiro S.A.	1,241	1,417	
99,000	Ping An Health Insurance Company of China, Ltd.	1,235	916	
21,166	Samsung Electronics Co., Ltd.	1,493	6,463	
32,286	Samsung Electronics Co.	1,691	6,277	
5,024	SK hynix Inc.	2,523	12,163	
62,300	Singapore Airlines Limited	503	525	
173,500	Swire Pacific Offshore Holdings Limited	1,828	2,569	
37,000	Taiwan Semiconductor Manufacturing Company Limited	1,338	3,981	
351,000	United Microelectronics Corporation	862	2,578	
69,700	Vale S.A.	1,236	1,491	
5,286	Valterra Platinum Limited	317	507	
		47,809	105,055	5.9

SCHEDULE OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2026
(Unaudited)

Number of Shares		Cost	Carrying value	% of Carrying value
		(000's)		
	Japan			
49,300	Bridgestone Corporation	$ 1,473	$ 1,469	
364,500	Itochu Corporation	2,757	5,906	
127,400	KDDI Corporation	2,970	3,056	
4,200	Komatsu Ltd.	193	231	
26,900	Marubeni Corporation	472	1,103	
27,600	Mitsubishi Corporation	486	1,049	
118,200	Mitsui & Co., Ltd.	1,747	4,646	
96,000	Orix Corporation	2,157	5,159	
84,300	Shionogi & Company, Limited	2,272	2,055	
25,600	Sompo Holdings, Inc.	1,321	1,396	
42,100	Takeda Pharmaceutical Company Limited	1,598	1,897	
87,000	Tokio Marine Holdings, Inc.	2,560	5,476	
		20,006	33,443	1.9
	United Kingdom			
16,324	3i Group plc	494	764	
192,159	BAE Systems plc	2,073	6,670	
995,693	Barclays Plc	2,441	9,494	
11,624	Experian plc	483	556	
27,697	GSK plc	1,022	1,033	
831,443	Lloyds Banking Group plc	605	1,739	
23,131	Next plc	2,006	6,333	
		9,124	26,589	1.5
	Australia			
110,546	BHP Group Limited	4,056	6,446	
167,495	Fortescue Limited	2,769	3,149	
103,885	Northern Star Resources Limited	1,588	1,933	
50,009	Telstra Group Limited	252	249	
15,684	Woodside Energy Group Ltd.	382	434	
		9,047	12,211	0.7
	Total Investments	$ 450,245	$ 1,787,652	100.0

[1] These companies and Economic are related parties.
[2] Not listed on a stock exchange.
[3] The net assets of Ecando Investments Limited are invested primarily in shares of E-L Financial Corporation Limited.
[4] The net assets of NVG Holdings Limited and TGV Holdings Limited are invested primarily in shares of The Bank of Nova Scotia.
[5] Investment in associate.

CORPORATE INFORMATION

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TORONTO STOCK EXCHANGE LISTING
Common Shares, ticker symbol EVT

NET EQUITY VALUE
The Company's net equity value per Common Share is published weekly on the Company's website.

REPORTING PROCEDURE FOR ACCOUNTING AND AUDITING MATTERS
Please refer to the "Contact Us" section of our website if you have questions or concerns regarding accounting or auditing matters.

WEBSITE
www.evt.ca