Economic Investment Trust Limited

FIRST QUARTER REPORT
March 31, 2026

THE PERIOD AT A GLANCE
(Unaudited)

	As at March 31 2026		As at Dec. 31 2025	
Net equity value per Common Share[1, 3]	$	**26.82**	$	28.02
Net assets[2]	$	**1,454,120**	$	1,519,173
Number of Common Shares outstanding at period end[3]		**54,210,970**		54,210,970

	Three months ended March 31			
	2026		2025	
Net Investment Income per Common Share[1, 3]	$	**1.05**	$	1.48
Dividends per Common Share[3]	$	**2.41**	$	2.73
Net income per Common Share[3]	$	**1.21**	$	1.31
Net investment income[1, 2]	$	**56,965**	$	79,969

[1] See Management's Discussion and Analysis for Use of Non-GAAP Measures.
[2] In thousands of Canadian dollars.
[3] During 2025, the Company completed a ten-for-one share split ("Share Split") of its issued and outstanding Common Shares. 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.

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 first 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; 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 April 27, 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 March 31, 2026, E-L Financial represented 45.5% (December 31, 2025 – 44.8%) of total equity investments, Algoma 3.9% (December 31, 2025 – 3.4%) and The Bank of Nova Scotia 5.3% (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 56.6% 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 27 countries, Neuberger Berman's diverse team has approximately 2,900 professionals.

At March 31, 2026, approximately 55.1% (December 31, 2025 – 53.8%) of the investment portfolio was held in long-term investments and 44.9% (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):

	March 31 2026	December 31 2025
Net Assets	**$ 1,454,120**	$ 1,519,173
Common Shares outstanding	**54,210,970**	54,210,970
Net Equity Value per Common Share	**$ 26.82**	$ 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 March 31	
	2026	2025
Net income	**$ 65,595**	$ 70,946
Add (deduct):		
Other net fair value changes in investments	**(9,960)**	10,435
Tax on other net fair value changes in investments	**1,320**	(1,383)
Net change in refundable dividend taxes on hand	**10**	(29)
Net investment income[1]	**$ 56,965**	$ 79,969
Weighted Average Adjusted Common Shares Outstanding[2]	**54,210,970**	54,218,970
Net investment income per Adjusted Common Share[1,2]	**$ 1.05**	$ 1.48

[1] On an after-tax basis.
[2] 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.

Net Equity Value per Common Share

The Company's net equity value per Common Share decreased to $26.82 at March 31, 2026 from $28.02 at the prior year end.

With dividends paid by the Company reinvested at month-end net equity values, the Company's net equity value growth was 4.3% in the first quarter of 2026, compared to 5.4% during the first quarter of 2025.

Long-term investments had a total return, including dividends, of 3.5% return in the first quarter of 2026 compared to a 6.7% return during the same quarter of 2025. On a pre-tax basis, the shares of E-L Financial had a return of 4.0% during 2026 (2025 – 7.7%), the shares of Algoma had a return of 12.0% (2025 – 5.3%), and the shares of the Bank of Nova Scotia had a return of negative 3.6% (2025 – negative 10.2%).

The global investment portfolio had a pre-tax return, gross of fees, of 4.1% in the first quarter of 2026 compared to 3.5% for the first quarter of 2025. The positive investment performance in the first quarter was primarily attributable to favorable style factor exposures, particularly value. Security selection within the Information Technology sector and an overweight allocation to the Energy sector also positively contributed to performance.

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 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 March 31, 2026
	(%)
Economic net equity value	4.3
S&P/TSX Composite Index	4.0
MSCI All Country World Index	(1.6)
S&P 500 Index	(2.9)

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 $[1]	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[2]		
2016 - 2025 - 10 years		11.7

[1] 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.
[2] 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 $65,595,000 in the first quarter of 2026 compared to $70,946,000 in the first quarter of 2025. Earnings per share decreased to $1.21 in 2026 compared to $1.31 for 2025.

The other net fair value changes in investments was a net gain of $9,960,000 in the first quarter of 2026 compared to a net loss of $10,435,000 for the first quarter in 2025.

The other net fair value changes for long-term investments was a net loss of $17,766,000 in the first quarter of 2026 compared to a net loss of $26,186,000 during the same quarter in 2025. The Company's long-term investment loss was primarily due to fair value losses in E-L Financial and The Bank of Nova Scotia.

The global investment portfolio had a net fair value gain of $27,726,000 in the first quarter of 2026 compared to $15,751,000 in the first quarter of 2025. The 2026 net gain for the global investment portfolio included net fair value investment gains from North America of $17,722,000, Emerging Markets $6,535,000, Japan $2,825,000, and Europe of $1,552,000 offset by net fair value investment losses in the United Kingdom of $1,219,000.

The Company reported a net realized gain, all of which relates to the global investment portfolio was $39,055,000 in the first quarter of 2026 compared to $29,234,000 in the same quarter in 2025.

MANAGEMENT'S DISCUSSION & ANALYSIS

Operating Results (continued)

Net investment income

The Company's net investment income in the first quarter of 2026 decreased to $56,965,000 compared to $79,969,000 in the first quarter of 2025. On a per Common Share basis, net investment income for the period decreased to $1.05 in 2026 compared to $1.48 in 2025.

Foreign dividend income in the first quarter of 2026 decreased to $3,704,000 from $5,575,000 in the same quarter of 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 first quarter of 2026 decreased to $54,372,000 from $75,982,000 in the first quarter of 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 for approximately $72,307,000.

The expenses of the Company in the first quarter of 2026 increased to $751,000 from $688,000 in the same quarter of 2025 as a result of in increase in investment management and administrative costs.

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):

	Mar. 31 2026	Dec. 31 2025	Sept. 30 2025	June 30 2025	Mar. 31 2025	Dec. 31 2024	Sept. 30 2024	June 30 2024
Net Investment Income[1]	**$ 56,965**	$ 6,009	$ 6,099	$ 7,015	$ 79,969	$ 7,759	$ 8,296	$ 36,305
Net Income	**$ 65,595**	$ 41,346	$ 73,789	$164,549	$ 70,946	$ 21,727	$121,911	$ 46,135
Earnings per Common Share[2]	**$ 1.21**	$ 0.76	$ 1.36	$ 3.03	$ 1.31	$ 0.40	$ 2.25	$ 0.85
NAV per Common Share[2]	**$ 26.82**	$ 28.02	$ 27.29	$ 25.96	$ 22.95	$ 24.37	$ 24.00	$ 21.78
Quarterly NAV return %[3]	**4.3**	2.8	5.2	13.2	5.4	1.7	10.3	4.0

[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.

MANAGEMENT'S DISCUSSION & ANALYSIS

Quarterly Results (continued)

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 second 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. In the second quarter of 2024, the Company received directly and indirectly a special dividend from its investment in E-L Financial for $28,923,000. 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 March 31, 2026, there are 54,210,970 (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 three-month period ended March 31, 2026 and 2025, there were no shares purchased under the NCIB.

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 pertaining to the performance of the global investment portfolio.

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.

Liquidity and Capital Resources (continued)

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 March 31, 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)

	March 31 2026	December 31 2025
ASSETS		
Cash and cash equivalents	$ 8,946	$ 5,376
Investments (Notes 4 and 7)	1,596,345	1,668,510
Dividends and interest receivable	2,569	2,775
Other assets	816	785
Total assets	1,608,676	1,677,446
LIABILITIES		
Accrued expenses	339	346
Income taxes payable	2,957	2,764
Deferred tax liabilities	151,260	155,163
Total liabilities	154,556	158,273
NET ASSETS	$ 1,454,120	$ 1,519,173
SHAREHOLDERS' EQUITY		
Share capital (Note 5)	$ 197,604	$ 197,604
Retained earnings	1,256,516	1,321,569
TOTAL SHAREHOLDERS' EQUITY	$ 1,454,120	$ 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 March 31	
	2026	2025
INCOME		
Dividends		
Foreign	**$ 3,704**	$ 5,575
Canadian (Note 7)	**54,372**	75,982
	58,076	81,557
Interest and securities lending income	**583**	540
Other net fair value changes in investments (Note 6)	**9,960**	(10,435)
	68,619	71,662
EXPENSES		
Investment management and administrative costs (Note 7)	**403**	366
Office and miscellaneous	**132**	86
Directors' remuneration	**127**	120
Transfer, register and custody fees	**52**	72
Professional fees	**37**	44
	751	688
INCOME BEFORE INCOME TAXES	**67,868**	70,974
Provision for income taxes	**2,273**	28
NET INCOME	**$ 65,595**	$ 70,946
EARNINGS PER COMMON SHARE - BASIC AND DILUTED[1]	**$ 1.21**	$ 1.31

[1] During 2025, the Company completed a ten-for-one share split ("Share Split") of its issued and outstanding Common Shares. 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.

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	**—**	**65,595**	**65,595**
Dividends	**—**	**(130,648)**	**(130,648)**
At March 31, 2026	**$ 197,604**	**$ 1,256,516**	**$ 1,454,120**
At January 1, 2025	$ 197,634	$ 1,123,810	$ 1,321,444
Net income	—	70,946	70,946
Dividends	—	(147,855)	(147,855)
At March 31, 2025	$ 197,634	$ 1,046,901	$ 1,244,535

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

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

	Three months ended March 31	
	2026	2025
Net inflow (outflow) of cash related to the following activities:		
Operating		
Net income	**$ 65,595**	$ 70,946
Adjustments for:		
Other net fair value changes in investments	**(9,960)**	10,435
Purchases of investments	**(72,236)**	(51,363)
Proceeds from sale of investments	**154,362**	114,542
Dividends and interest receivable	**206**	(1,013)
Deferred taxes	**(3,903)**	(5,015)
Net change in other assets and liabilities	**154**	797
	134,218	139,329
Financing		
Dividends paid to shareholders	**(130,648)**	(147,855)
Net increase (decrease) in cash and cash equivalents	**3,570**	(8,526)
Cash and cash equivalents at beginning of the period	**5,376**	13,554
Cash and cash equivalents at end of the period	**$ 8,946**	$ 5,028
Interest received	**$ 555**	$ 524
Dividends received, net of withholding taxes	**57,777**	79,953
Income taxes paid	**7,082**	3,666

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 April 27, 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.

(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 March 31, 2026, the Company had $1,372,831 (December 31, 2025 – $1,439,823) of Level 1 and $223,514 (December 31, 2025 - $228,687) of Level 3 equity investments. During the three months ended March 31, 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 and March 31, 2026	54,210,970	$ 197,604
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.

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

5. Share capital (continued)

For the three-month period ended March 31, 2026 and 2025, there were no shares purchased under the NCIB. 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 March 31	
	2026	2025
Net realized gain	$ 39,055	$ 29,234
Net change in unrealized appreciation	(29,095)	(39,669)
	$ 9,960	$ (10,435)

7. Related party information

The Company has investments in related parties (see Schedule of Investment Portfolio) with a fair value at March 31, 2026 of $879,745 (December 31, 2025 - $897,509) representing 55.1% (December 31, 2025 – 53.8%) of the total investments. Dividends from these companies for the three months ended March 31, 2026 amounted to $54,214 (2025 - $75,725).

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 March 31, 2026 amounted to $208 (2025 - $185).

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 April 27, 2026, with a record and payable date of June 15, 2026 and June 30, 2026, respectively.

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2026
(Unaudited)

Number of Shares		Cost	Carrying value	% of Carrying value
		(000's)		
	Canada			
2,126,380	Algoma Central Corporation [1]	$ 2,973	$ 44,867	
12,937	Barrick Mining Corporation	695	735	
79,398	Canadian Natural Resources Limited	2,652	5,388	
33,101	Ecando Investments Limited Classes A, B and common [1, 2, 3]	4,139	108,385	
38,620,600	E-L Financial Corporation Limited [1]	26,116	611,364	
176,414	The Fulcrum Investment Company Limited [1, 2]	464	23,107	
12,700	Imperial Oil Limited	536	2,314	
3,582	Magna International Inc. Class A	308	278	
166,439	Manulife Financial Corporation	4,707	7,976	
6,249	Nutrien Ltd.	711	656	
216,900	NVG Holdings Limited Classes B, C, D, E and common [1, 2, 4]	2,115	71,707	
11,774	Quebecor Inc. Class B	496	695	
17,608	Shopify Inc. Class A	742	2,906	
11,223	Suncor Energy, Inc.	712	1,033	
4,837	TGV Holdings Limited Class B [1, 2, 4, 5]	318	20,315	
		47,684	901,726	56.5
	United States			
32,469	Abbvie Inc.	5,908	9,843	
16,121	Aflac Inc.	1,376	2,465	
66,125	Alphabet Inc. Class A	8,046	26,505	
15,210	Alphabet Inc. Class C	3,287	6,082	
114,110	Altria Group, Inc.	6,957	10,496	
5,537	American Express Company	1,778	2,335	
9,952	Ameriprise Financial, Inc.	3,886	6,165	
8,074	Amgen Inc.	2,961	3,960	
66,165	Apple Inc.	17,815	23,406	
18,245	Applied Materials, Inc.	2,324	8,692	
83,513	AT&T Inc.	2,710	3,375	
539	Autozone, Inc.	1,027	2,538	
21,717	Bank of American Corporation (The)	934	1,476	
10,606	Berkshire Hathaway Inc. Class B	3,145	7,084	
323	Booking Holdings Inc.	953	1,896	
33,661	Bristol-Myers Squibb Co.	2,361	2,846	
3,790	Broadcom Inc.	287	1,635	
6,392	Cardinal Health, Inc.	807	1,883	
15,094	Caterpillar Inc.	5,416	14,906	
9,654	Cboe Global Markets Inc.	1,434	3,782	
3,881	CF Industries Holdings, Inc.	690	702	
14,147	Chevron Corporation	2,955	4,080	
2,442	Cincinnati Financial Corporation	539	536	
10,472	Cintas Corporation	1,260	2,469	
84,228	Cisco Systems, Inc.	7,787	9,110	
36,654	Citigroup Inc	2,947	5,794	
30,069	Cognizant Technology Solutions Overseas Corporation	2,578	2,571	
64,036	Comcast Corporation Class A	2,589	2,563	
14,000	ConocoPhillips	1,258	2,576	

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2026
(Unaudited)

Number of Shares		Cost	Carrying value	% of Carrying value
	United States (continued)	(000's)		
11,818	D.R. Horton, Inc.	$ 1,560	$ 2,260	
37,133	eBay Inc.	3,179	4,711	
618	Entergy Corporation	50	97	
30,935	EOG Resources, Inc.	4,290	6,234	
6,043	Expedia Group, Inc.	1,844	1,945	
1,970	Expeditors International of Washington, Inc.	390	393	
53,496	Exxon Mobile Corporation	4,745	12,651	
3,078	Fidelity National Financial, Inc.	165	199	
40,922	Fox Corporation Class B	3,060	3,029	
9,327	General Dynamics Corporation	3,793	4,462	
45,461	General Motors Corporation	3,127	4,721	
57,568	Gilead Sciences, Inc.	5,229	11,184	
24,843	Hartford Financial Services Group, Inc. (The)	2,264	4,683	
16,130	HCA Healthcare, Inc.	5,580	10,640	
3,306	International Business Machines Corporation (The)	1,312	1,117	
1,915	Intuit Inc.	1,123	1,154	
10,350	Jabil Inc.	2,941	3,832	
45,058	Johnson & Johnson	6,317	15,352	
16,457	JPMorgan Chase & Co	2,461	6,748	
4,492	KLA Corporation	2,692	9,219	
795	Labcorp Holdings Inc.	246	296	
40,322	Lam Research Corporation	2,037	12,009	
30,384	Las Vegas Sands Corporation	2,371	2,282	
13,398	Leidos Holdings, Inc.	2,729	2,904	
14,638	Loews Corporation	2,033	2,178	
20,012	Marathon Petroleum Corporation	4,694	6,811	
4,480	Marriott International, Inc.	869	2,042	
962	Mastercard Inc. Class A	473	670	
13,835	McDonald's Corporation	5,670	5,994	
2,597	McKesson Corporation	1,490	3,133	
1,153	MercadoLibre Inc.	1,214	2,779	
30,320	Merck & Co. Inc. New	4,921	5,084	
9,369	Meta Platforms, Inc. Class A	4,121	7,472	
23,475	Microsoft Corporation	4,767	12,113	
18,045	Millrose Properties, Inc. Class A	690	704	
4,664	Motorola Solutions Inc	1,278	2,821	
28,359	Newmont Corporation	2,720	4,279	
15,170	Northern Trust Corporation	2,853	2,951	
8,572	NRG Energy, Inc.	1,313	1,746	
13,073	NVIDIA Corporation	262	3,178	
3,576	Oracle Corporation	170	733	
5,330	Owens Corning	618	804	
3,771	Parker Hannifin Corporation	1,974	4,706	
19,665	Pfizer Inc.	717	770	
26,667	Philip Morris International Inc.	4,433	6,146	
2,997	Procter & Gamble Company (The)	493	603	
8,388	PulteGroup, Inc.	1,078	1,375	
11,881	Qualcomm Inc.	2,832	2,133	
9,829	Raymond James Financial, Inc.	1,225	1,984	
19,631	Ross Stores, Inc.	3,685	5,928	

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2026
(Unaudited)

Number of Shares		Cost	Carrying value	% of Carrying value
	United States (continued)	(000's)		
7,536	Salesforce, Inc.	$ 2,045	$ 1,961	
30,465	Simon Property Group, Inc.	4,708	7,921	
3,876	Snap-On Inc	1,687	1,962	
4,276	State Street Corporation	712	754	
11,896	Steel Dynamics, Inc.	1,082	2,985	
48,145	Synchrony Financial	3,754	4,565	
29,528	TJX Companies, Inc. (The)	3,136	6,573	
2,979	T. Rowe Price Group, Inc.	362	374	
5,722	The Travelers Companies, Inc.	2,306	2,326	
2,457	Ulta Beauty, Inc.	1,885	1,790	
18,015	Union Pacific Corporations	5,560	6,092	
5,648	United Rentals, Inc.	3,718	5,736	
2,338	Valero Energy Corporation	606	805	
45,267	Verizon Communications Inc.	2,728	3,168	
2,367	Waste Management Inc.	496	758	
32,671	Williams Companies, Inc. (The)	1,086	3,314	
12,665	W. P. Carey Inc.	1,193	1,200	
1,795	W.W. Grainger, Inc.	1,310	2,729	
		254,487	438,043	27.4
	Total North America	302,171	1,339,769	83.9
	Europe, excluding United Kingdom			
40,449	ABB Ltd.	1,472	4,453	
57,718	ArcelorMittal S.A.	1,755	4,067	
336,204	Banco Bilbao Vizcaya Argentaria, S.A.	2,209	9,861	
320,584	CaixaBank S.A.	1,287	5,237	
14,535	Chubb Limited	3,958	6,603	
45,196	Compagnie de Saint-Gobain S.A.	2,375	5,089	
36,165	Crédit Agricole S.A.	495	926	
18,900	Equinor ASA	764	1,139	
356,744	Iberdrola, S.A.	5,882	11,321	
71,979	Infineon Technologies AG	2,269	4,515	
100,836	Ing Groep N.V.	1,221	3,582	
36,149	Koninklijke Ahold Delhaize N.V.	1,654	2,341	
3,327	Linde Public Limited Company	1,244	2,299	
41,665	Medtronic plc	4,823	5,032	
24,300	Nestle S.A.	2,162	3,317	
141,938	Nordea Bank Abp	1,902	3,353	
7,378	Roche Holding AG Genusscheine NPV	1,999	4,042	
130	Swisscom AG-REG	108	151	
19,830	TE Connectivity PLC	4,701	5,778	
136,549	Telefonaktiebolaget LM Ericsson	1,749	2,129	
30,265	Telenor ASA	749	739	
37,660	TotalEnergies SE	2,382	4,897	
33,833	UniCredit S.p.A.	1,206	3,309	
23,654	Vinci SE	2,942	4,879	
		51,308	99,059	6.2

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2026
(Unaudited)

Number of Shares		Cost	Carrying value	% of Carrying value
	Emerging Markets	(000's)		
1,990,000	Agricultural Bank of China	$ 1,220	$ 1,971	
49,000	AIA Group Limited	703	739	
880,000	Aluminum Corporation of China Limited	1,329	1,760	
91,400	AMBEV SA	357	373	
879,029	América Móvil, S.A.B. de C.V.	1,516	1,552	
94,800	Arca Continental S.A.B. de C.V.	766	1,519	
21,582	Arch Capital Group Ltd	1,286	2,888	
8,198,000	Bank Of China Ltd	4,034	7,244	
821,000	Bank of Communications Co., Ltd.	651	1,028	
170,200	BB Suguros Participacoes	810	1,587	
6,816,000	China Construction Bank Corporation	5,429	10,168	
417,000	China Life Insurance Company Limited	1,630	1,824	
160,500	China Overseas Land & Investment Limited	360	330	
204,000	China Resources Land Limited	1,114	1,039	
259,500	China Shenhua Energy Company Limited	782	2,128	
62,000	Chunghwa Telecom Co., Ltd.	361	359	
115,900	Coca-Cola Femsa S.A.B. de C.V.	915	1,570	
14,000	Delta Electronics, Inc.	401	842	
44,620	Gold Fields Limited	1,420	2,781	
39,195	Gruma, S.A.B. de C.V.	621	999	
87,363	Grupo Financiero Barnote S.A.B. de C.V.	738	1,346	
121,944	Grupo México S.A.B. de C.V.	1,095	1,814	
3,775	Hyundai Mobis Company Limited	1,399	1,312	
256,000	Lite-On Technology Corporation	730	1,567	
40,000	Mediatek Inc.	1,989	2,597	
368,682	MTN Group Limited	2,185	5,905	
5,707	Naspers Limited - N SHS	434	403	
71,500	NetEase, Inc.	1,793	2,168	
224,600	OUTsurance Holdings Limited	436	1,281	
7,978	PDD Holdings Inc.	1,129	1,136	
169,400	Petróleo Brasileiro S.A. - Petrobras	1,843	2,208	
194,000	PetroChina Company Limited	363	371	
123,500	Petróleo Brasileiro S.A.	1,241	1,783	
99,000	Ping An Health Insurance Company of China, Ltd.	1,235	1,046	
19,982	Samsung Electronics Co., Ltd.	1,266	3,058	
32,286	Samsung Electronics Co.	1,691	3,379	
5,024	SK hynix Inc.	2,523	3,717	
173,500	Swire Pacific Offshore Holdings Limited	1,828	2,633	
37,000	Taiwan Semiconductor Manufacturing Company Limited	1,338	2,838	
438,000	United Microelectronics Corporation	1,075	1,078	
60,000	Vale S.A.	1,007	1,325	
5,286	Valterra Platinum Limited	317	607	
22,000	Zijin Mining Group Co.	143	134	
		53,503	86,407	5.4

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2026
(Unaudited)

Number of Shares		Cost	Carrying value	% of Carrying value
	Japan	(000's)		
34,800	Aisin Corporation	$ 705	$ 661	
364,500	Itochu Corporation	2,757	6,305	
2,600	Japan Tobacco Inc. (The)	96	137	
48,200	KDDI Corporation	1,114	1,150	
4,200	Komatsu Ltd.	193	221	
26,900	Marubeni Corporation	472	1,324	
27,600	Mitsubishi Corporation	486	1,286	
118,200	Mitsui & Co., Ltd.	1,747	6,170	
96,000	Orix Corporation	2,157	3,874	
12,400	Shionogi & Company, Limited	364	377	
36,700	Sompo Holdings, Inc.	1,726	1,933	
110,500	Suzuki Motor Corporation	2,007	1,815	
33,400	Takeda Pharmaceutical Company Limited	1,212	1,657	
87,000	Tokio Marine Holdings, Inc.	2,560	5,570	
7,500	Yokogawa Electric Corporation	361	312	
		17,957	32,792	2.1
	United Kingdom			
16,324	3i Group plc	494	734	
19,522	Aptiv PLC	2,312	1,890	
192,159	BAE Systems plc	2,073	7,796	
995,693	Barclays Plc	2,441	7,151	
27,201	Experian plc	1,129	1,303	
38,404	GSK plc	1,492	1,462	
831,443	Lloyds Banking Group plc	606	1,416	
23,131	Next plc	2,006	5,406	
		12,553	27,158	1.7
	Australia			
110,546	BHP Group Limited	4,056	5,342	
167,495	Fortescue Limited	2,769	3,262	
103,885	Northern Star Resources Limited	1,589	2,029	
15,684	Woodside Energy Group Ltd.	382	527	
		8,796	11,160	0.7
	Total Investments	$ 446,288	$ 1,596,345	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.

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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