

Economic Investment Trust Limited



FIRST QUARTER REPORT
March 31, 2025

THE PERIOD AT A GLANCE
(Unaudited)

	As at March 31	As at Dec. 31
	2025	2024
Net equity value per Common Share ¹	\$ 229.54	\$ 243.72
Net assets ²	\$ 1,244,535	\$ 1,321,444
Number of Common Shares outstanding at period end	5,421,897	5,421,897

	Three months ended	
	March 31	
	2025	2024
Net Investment Income per Common Share ¹	\$ 14.75	\$ 1.11
Dividends per Common Share ³	\$ 27.27	\$ 4.57
Net income per Common Share	\$ 13.08	\$ 15.32
Net investment income ^{1, 2}	\$ 79,969	\$ 6,040

¹ See Management's Discussion and Analysis for Use of Non-GAAP Measures.

² In thousands of Canadian dollars.

³ On March 31, 2025, the Company paid dividends totalling \$27.27 per Common Share. This includes the quarterly dividend of \$0.30, the balance of the 2024 net investment income of \$4.27, a special dividend of \$9.40 pertaining to the performance of the global investment portfolio and \$13.30 being an early distribution of the 2025 net investment income representing the proceeds from a special dividend paid by E-L Financial.

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.

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 2025 should be read in conjunction with: the December 31, 2024 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"), as set out in the Handbook of the Chartered Professional Accountants of Canada. 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 May 5, 2025.

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 18% 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.

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, 2025, E-L Financial represented 43.2% (December 31, 2024 – 42.6%) of total equity investments, Algoma 3.4% (December 31, 2024 – 3.1%) and The Bank of Nova Scotia 4.4% (December 31, 2024 – 4.7%). 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

Economic Investment Trust Limited

MANAGEMENT'S DISCUSSION & ANALYSIS

Overview (continued)

to the financial statements in the 2024 Annual Report and in the schedule of investment portfolio in this interim report beginning on page 16.

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 ("NB"), an investment manager headquartered in Toronto. NB manages the portfolio by investing in global equities following a quality value investment style. NB 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 March 31, 2025, approximately 52.2% (December 31, 2024 – 51.4%) of the investment portfolio was held in long-term investments and 47.8% (December 31, 2024 – 48.6%) was managed by NB. 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 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.

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.

Economic Investment Trust Limited

MANAGEMENT'S DISCUSSION & ANALYSIS

Use of Non-GAAP Measures (continued)

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 2025	December 31 2024
Net Assets	\$ 1,244,535	\$ 1,321,444
Common Shares outstanding	5,421,897	5,421,897
Net Equity Value per Common Share	\$ 229.54	\$ 243.72

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	
	2025	2024
Net income	\$ 70,946	\$ 83,117
Add (deduct):		
Other net fair value changes in investments	10,435	(88,867)
Tax on other net fair value changes in investments	(1,383)	11,775
Net change in refundable dividend taxes on hand	(29)	15
Net Investment income	\$ 79,969	\$ 6,040
Weighted Average Common Shares Outstanding	5,421,897	5,425,197
Net Investment income per Common Share ¹	\$ 14.75	\$ 1.11

¹ On an after-tax basis.

Net Equity Value per Common Share

The Company's net equity value per Common Share decreased to \$229.54 at March 31, 2025 from \$243.72 at December 31, 2024.

With dividends paid by the Company reinvested at month-end net equity values, the Company's net equity value growth was 5.4% in the first quarter of 2025, compared to 7.5% during 2024.

Economic Investment Trust Limited

MANAGEMENT'S DISCUSSION & ANALYSIS

Net Equity Value per Common Share (continued)

Long-term investments had a total return, including dividends, of 6.7% return in 2025 compared to 4.2% return during 2024. On a pre-tax basis, the shares of E-L Financial had a return of 7.7% during 2025 (2024 – 4.2%), the shares of Algoma had a return of 5.3% (2024 – 0.4%), and the shares of the Bank of Nova Scotia had a return of negative 10.2% (2024 – positive 10.3%).

The global investment portfolio had a pre-tax return, gross of fees, of 3.5% in 2025 compared to 12.5% for the first quarter of 2024.

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 returns (capital gains plus dividends), for Economic's net equity value and stock market indices, were as follows:

	Three months ended
	March 31, 2025
	(%)
Economic net equity value	5.4
S&P/TSX Composite Index	1.5
MSCI All Country World Index	(1.3)
S&P 500 Index	(4.4)

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*

	<u>NAV per Common Share \$</u>	<u>Annual Growth %</u>
2015	132.62	9.5
2016	138.26	5.4
2017	151.98	11.8
2018	142.92	(4.7)
2019	160.91	14.2
2020	163.93	3.9
2021	196.60	23.5
2022	184.62	(1.0)
2023	204.14	14.3
2024	243.72	25.4

Compound annual growth*

2015 - 2024 - 10 years	9.8
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*Growth in NAV is determined by the percentage change in NAVs including dividends reinvested at month-end NAVs.

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MANAGEMENT'S DISCUSSION & ANALYSIS

Operating Results

Net income

The Company reported a net income of \$70,946,000 in 2025 compared to net income of \$83,117,000 in the first quarter of 2024. Earnings per share decreased to \$13.08 in 2025 compared to \$15.32 for 2024.

The other net fair value changes in investments was a net loss of \$10,435,000 in 2025 compared to a net gain of \$88,867,000 for 2024.

The other net fair value changes for long-term investments was a net loss of \$26,186,000 in 2025 compared to a net gain of \$21,821,000 during the same period in 2024. 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 another net fair value gain of \$15,751,000 in the first quarter of 2025 compared to \$67,046,000 in 2024. The 2025 net gain for the global investment portfolio included net fair value investment gains from Europe of \$12,471,000, Emerging Markets \$6,565,000 and the United Kingdom \$3,966,000 offset by net fair value investment losses in North America of \$5,462,000 and Japan of \$1,161,000.

The Company reported a net realized gain, all of which relates to the global investment portfolio was \$29,234,000 in the first quarter of 2025 compared to \$7,230,000 in 2024.

Net investment income

The Company's net investment income in the first quarter of 2025 increased to \$79,969,000 compared to \$6,040,000 in the first quarter of 2024. On a per Common Share basis, net investment income for the year increased to \$14.75 in 2025 compared to \$1.11 in 2024.

Foreign dividend income in the first quarter of 2025 increased to \$5,575,000 from \$3,882,000 in 2024. 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 2025 increased to \$75,982,000 from \$3,608,000 in 2024. 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 2025 decreased to \$688,000 from \$756,000 in 2024 as a result of substantial issuer bid related fees in the prior year.

Economic Investment Trust Limited

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):

	Mar 31	Dec 31	Sept 30	June 30	Mar. 31	Dec. 31	Sept. 30	June 30
	2025	2024	2024	2024	2024	2023	2023	2023
Net Investment Income ¹	\$ 79,969	\$ 7,759	\$ 8,296	\$ 36,305	\$ 6,040	\$ 6,540	\$ 5,720	\$ 7,769
Net Income (loss)	\$ 70,946	\$ 21,727	\$ 121,911	\$ 46,135	\$ 83,117	\$ 106,168	\$ (14,430)	\$ 20,245
Earnings (loss) per Common Share	\$ 13.08	\$ 4.01	\$ 22.48	\$ 8.50	\$ 15.32	\$ 19.46	\$ (2.64)	\$ 3.71
NAV per Common Share	\$ 229.54	\$ 243.72	\$ 239.99	\$ 217.79	\$ 214.89	\$ 204.14	\$ 184.56	\$ 187.50
Quarterly NAV return % ²	5.4	1.7	10.3	4.0	7.5	10.8	(1.4)	2.0

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.

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. During the first quarter of 2025, the Company received directly and indirectly a special dividend from its investment in E-L Financial for approximately \$72,340,000. 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, 2025, there are 5,421,897 (December 31, 2024 - 5,421,897) Common Shares issued and outstanding and each share is entitled to one vote.

Economic Investment Trust Limited

MANAGEMENT'S DISCUSSION & ANALYSIS

Normal Course Issuer Bid

On March 10, 2025, the Company obtained approval from the TSX to renew its normal course issuer bid ("NCIB") to purchase up to 271,094 Common Shares between March 12, 2025 and March 11, 2026. Daily purchases (other than pursuant to a block purchase exemption) on the TSX under the NCIB were limited to 1,000 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, 2025 and 2024, 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, 2025, the Company paid dividends totalling \$27.27 per Common Share. This includes the quarterly dividend of \$0.30, the balance of the 2024 net investment income of \$4.27, a special dividend of \$9.40 pertaining to the performance of the global investment portfolio and \$13.30 being an early distribution of the 2025 net investment income representing the proceeds from a special dividend paid by E-L Financial.

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 March 31, 2025 no funds were drawn on this facility.

Subsequent Event

On April 30, 2025, the Company announced that it was splitting its Common Shares on a ten-for-one basis. The Company's Common Shares will begin trading with "due bills" on the Toronto Stock Exchange at the opening of business on Wednesday, May 14, 2025 (being the Record Date) until the close of business on Thursday, May 22, 2025 (being the Payment Date), inclusively.

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.

Economic Investment Trust Limited

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

	March 31 2025	December 31 2024
ASSETS		
Cash and cash equivalents	\$ 5,028	\$ 13,554
Investments (Notes 4 and 7)	1,356,192	1,429,806
Dividends and interest receivable	3,254	2,242
Other assets	735	709
Total assets	1,365,209	1,446,311
LIABILITIES		
Accrued expenses	419	415
Income taxes payable	1,724	906
Deferred tax liabilities	118,531	123,546
Total liabilities	120,674	124,867
NET ASSETS	\$ 1,244,535	\$ 1,321,444
SHAREHOLDERS' EQUITY		
Share capital (Note 5)	\$ 197,634	\$ 197,634
Retained earnings	1,046,901	1,123,810
TOTAL SHAREHOLDERS' EQUITY	\$ 1,244,535	\$ 1,321,444

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

Economic Investment Trust Limited

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

	Three months ended	
	March 31	
	2025	2024
INCOME		
Dividends		
Foreign	\$ 5,575	\$ 3,882
Canadian (Note 7)	75,982	3,608
	81,557	7,490
Interest and securities lending income	540	210
Other net fair value changes in investments (Note 6)	(10,435)	88,867
	71,662	96,567
EXPENSES		
Investment management and administrative costs (Note 7)	366	356
Directors' remuneration	120	106
Office and miscellaneous	86	123
Transfer, register and custody fees	72	74
Professional fees	44	97
	688	756
INCOME BEFORE INCOME TAXES	70,974	95,811
Provision for income taxes	28	12,694
NET INCOME	\$ 70,946	\$ 83,117
EARNINGS PER COMMON SHARE - BASIC AND DILUTED	\$ 13.08	\$ 15.32

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

Economic Investment Trust Limited

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Unaudited, in thousands of Canadian dollars)

	Share Capital	Retained Earnings	Total
At January 1, 2025	\$ 197,634	\$ 1,123,810	\$ 1,321,444
Net income for the period	—	70,946	70,946
Dividends	—	(147,855)	(147,855)
At March 31, 2025	\$ 197,634	\$ 1,046,901	\$ 1,244,535
At January 1, 2024	\$ 197,754	\$ 909,741	\$ 1,107,495
Net income for the period	—	83,117	83,117
Dividends	—	(24,793)	(24,793)
At March 31, 2024	\$ 197,754	\$ 968,065	\$ 1,165,819

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

Economic Investment Trust Limited

STATEMENTS OF CASH FLOWS

(Unaudited, in thousands of Canadian dollars)

	Three months ended March 31	
	2025	2024
Net inflow (outflow) of cash related to the following activities:		
Operating		
Net income	\$ 70,946	\$ 83,117
Adjustments for:		
Other net fair value changes in investments	10,435	(88,867)
Purchases of investments	(51,363)	(86,195)
Proceeds from sale of investments	114,542	99,933
Dividends and interest receivable	(1,013)	(893)
Deferred taxes	(5,015)	11,185
Net change in other assets and liabilities	797	868
	139,329	19,148
Financing		
Dividends paid to shareholders	(147,855)	(24,793)
Net decrease in cash and cash equivalents	(8,526)	(5,645)
Cash and cash equivalents at beginning of the period	13,554	13,119
Cash and cash equivalents at end of the period	\$ 5,028	\$ 7,474
Interest received	\$ 524	\$ 182
Dividends received, net of withholding taxes	79,953	6,194
Income taxes paid	3,666	795

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

Economic Investment Trust Limited

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 May 5, 2025.

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, 2024.

3. Critical accounting estimates and judgements

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, 2024 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.

Economic Investment Trust Limited

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 March 31, 2025, the Company had \$1,171,952 (December 31, 2024 – \$1,238,229) of Level 1 and \$184,240 (December 31, 2024 - \$191,577) of Level 3 equity investments. During the quarter, there were no transfers between Level 1, 2 or 3 equity investments.

5. Share capital

Share capital is comprised as follows:

	<u>Number of Shares</u>	<u>Share Capital Amount</u>
At January 1, 2025 and March 31, 2025	5,421,897	\$ 197,634
At January 1, 2024	5,425,197	\$ 197,754
Repurchase and cancellation of shares	(3,300)	(120)
At December 31, 2024	5,421,897	\$ 197,634

On March 10, 2025, the Company obtained approval from the TSX to renew its normal course issuer bid (“NCIB”) to purchase up to 271,094 Common Shares between March 12, 2025 and March 11, 2026. Daily purchases (other than pursuant to a block purchase exemption) on the TSX under the NCIB were limited to 1,000 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 periods ended March 31, 2025 and 2024 there were no shares purchased under the NCIB. For the year ended December 31, 2024, 3,300 shares were purchased under the NCIB at an average price of \$155.45 per share for a total consideration of \$513. 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.

Economic Investment Trust Limited

NOTES TO INTERIM FINANCIAL STATEMENTS

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

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	
	2025	2024
Net realized gain	\$ 29,234	\$ 7,230
Net change in unrealized appreciation	(39,669)	81,637
	<u>\$ (10,435)</u>	<u>\$ 88,867</u>

7. Related party information

The Company has investments in related parties (see Schedule of Investment Portfolio) with a fair value at March 31, 2025 of \$708,584 (December 31, 2024 - \$734,770) representing 52.2% (December 31, 2024 – 51.4%) of the total investments. Dividends from these companies for the three months ended March 31, 2025 amounted to \$75,725 (2024 - \$3,365).

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, 2025 amounted to \$185 (2024 - \$178).

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 events

On April 30, 2025, the Company announced that it was splitting its Common Shares on a ten-for-one basis. The Company's Common Shares will begin trading with "due bills" on the Toronto Stock Exchange at the opening of business on Wednesday, May 14, 2025 (being the Record Date) until the close of business on Thursday, May 22, 2025 (being the Payment Date), inclusively.

Common Share dividends of \$0.03 per Common Share were declared by the Board of Directors at its meeting on May 5, 2025, with a record and payable date of June 13, 2025 and June 30, 2025, respectively.

Economic Investment Trust Limited

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (Unaudited)

Number Shares		Cost	Carrying value	% of Carrying value
	Canada		(000's)	
2,126,380	Algoma Central Corporation ¹	\$ 2,973	\$ 32,704	
178,772	Canadian Natural Resources Limited	5,972	7,916	
33,101	Ecando Investments Limited			
	Classes A, B and common ^{1,2,3}	4,139	86,564	
386,206	E-L Financial Corporation Limited ¹	26,116	491,640	
176,414	The Fulcrum Investment Company Limited ^{1,2}	464	26,843	
12,700	Imperial Oil Limited	536	1,320	
264,864	Manulife Financial Corporation	7,490	11,877	
216,900	NVG Holdings Limited			
	Classes B, C, D, E and common ^{1,2,4}	2,115	55,093	
32,479	Shopify Inc. Class A	1,369	4,459	
50,161	Suncor Energy, Inc.	2,431	2,795	
4,837	TGV Holdings Limited Class B ^{1,2,4,5}	318	15,740	
		<u>53,923</u>	<u>736,951</u>	54.3
	United States			
50,783	Abbvie Inc.	9,241	15,296	
32,890	Aflac Inc.	2,806	5,257	
49,200	Alphabet Inc. Class A	3,495	10,938	
23,653	Alphabet Inc. Class C	5,112	5,312	
134,067	Altria Group, Inc.	8,174	11,568	
2,692	Amazon, Inc.	806	736	
15,222	American Express Company	4,887	5,888	
11,485	Ameriprise Financial, Inc.	4,484	7,993	
5,234	Amgen Inc.	1,844	2,344	
39,789	Apple Inc.	10,235	12,706	
24,291	Applied Materials, Inc.	3,095	5,068	
102,292	AT&T Inc.	2,839	4,159	
1,104	Autozone, Inc.	2,104	6,051	
25,034	Bank of American Corporation (The)	1,076	1,502	
14,989	Berkshire Hathaway Inc. Class B	4,445	11,476	
729	Booking Holdings Inc.	2,151	4,828	
8,520	Bristol-Myers Squibb Co.	709	747	
15,997	Broadcom Inc.	1,211	3,850	
6,392	Cardinal Health, Inc.	807	1,266	
17,962	Caterpillar Inc.	6,445	8,516	
9,654	Cboe Global Markets Inc.	1,434	3,141	
7,123	CF Industries Holdings, Inc.	781	800	
7,963	Chevron Corporation	1,758	1,915	
34,750	Chipotle Mexican Grill, Inc.	1,280	2,508	
733	Cigna Group (The)	282	347	
10,472	Cintas Corporation	1,260	3,094	
2,232	Cisco Systems, Inc.	124	198	
27,402	Citigroup Inc	1,749	2,797	
29,280	Citizens Financial Group, Inc.	1,621	1,725	
35,106	ConocoPhillips	3,154	5,300	
7,677	Cummins Inc.	3,189	3,459	
34,398	D.R. Horton, Inc.	4,541	6,287	
1,698	Discover Financial Services, Inc.	401	417	

Economic Investment Trust Limited

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (Unaudited)

Number Shares		Cost	Carrying value	% of Carrying value
	United States (continued)		(000's)	
9,039	Dover Corporation	\$ 2,557	\$ 2,283	
25,869	eBay Inc.	1,918	2,519	
618	Entergy Corporation	50	76	
12,481	EOG Resources, Inc.	1,342	2,301	
50,079	Exxon Mobile Corporation	4,013	8,562	
3,078	Fidelity National Financial, Inc.	165	288	
50,875	Fox Corporation	3,958	4,140	
3,270	GE HealthCare Technologies, Inc.	386	379	
3,075	General Dynamics Corporation	812	1,205	
43,338	General Motors Corporation	2,882	2,930	
57,568	Gilead Sciences, Inc.	5,229	9,273	
24,843	Hartford Financial Services Group, Inc. (The)	2,264	4,419	
21,244	HCA Healthcare, Inc.	7,349	10,553	
45,058	Johnson & Johnson	6,317	10,742	
16,457	JPMorgan Chase & Co	2,461	5,803	
2,969	Kimberly-Clark Corporation	580	607	
4,492	KLA Corporation	2,692	4,390	
6,911	Labcorp Holdings Inc.	2,137	2,312	
49,740	Lam Research Corporation	2,513	5,199	
1,489	Leidos Holdings, Inc.	159	289	
28,038	Lennar Corporation Class A	3,949	4,626	
6,019	Marathon Petroleum Corporation	1,143	1,261	
4,480	Marriott International, Inc.	869	1,534	
5,667	Marsh & McLennan Companies, Inc.	1,263	1,988	
962	Mastercard Inc. Class A	473	758	
2,597	McKesson Corporation	1,490	2,513	
1,661	MercadoLibre Inc.	1,749	4,658	
13,028	Meta Platforms, Inc. Class A	5,730	10,795	
19,873	Microsoft Corporation	2,244	10,725	
18,045	Millrose Properties, Inc. - Class A	690	688	
4,664	Motorola Solutions Inc	1,278	2,936	
17,438	NetApp, Inc.	2,372	2,202	
22,922	NRG Energy, Inc.	3,204	3,146	
16,617	Nucor Corporation	2,803	2,875	
44,004	NVIDIA Corporation	883	6,856	
333	NVR, Inc.	3,634	3,468	
11,869	Omnicom Group Inc.	1,142	1,415	
31,035	Oracle Corporation	1,474	6,238	
5,330	Owens Corning	618	1,094	
861	Packaging Corporation of America	259	245	
3,582	Parker Hannifin Corporation	1,744	3,130	
22,467	Philip Morris International Inc.	3,435	5,127	
9,652	Principal Financial Group, Inc.	1,021	1,171	
13,952	Procter & Gamble Company (The)	2,295	3,418	
4,862	Public Service Enterprise Group	495	575	
27,457	PulteGroup, Inc.	3,528	4,058	
27,937	Qualcomm Inc.	6,571	6,168	
11,350	Raymond James Financial, Inc.	1,415	2,267	
4,268	ResMed Inc.	1,477	1,373	
50,059	Simon Property Group, Inc.	7,735	11,952	

Economic Investment Trust Limited

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (Unaudited)

Number Shares		Cost	Carrying value	% of Carrying value
United States (continued)		(000's)		
537	Snap-On Inc	\$ 175	\$ 260	
22,287	Steel Dynamics, Inc.	2,027	4,007	
56,084	Synchrony Financial	4,373	4,268	
29,528	TJX Companies, Inc. (The)	3,136	5,170	
1,452	T. Rowe Price Group, Inc.	194	192	
1,890	TE Connectivity PLC	397	384	
20,197	Trade Desk, Inc. (The)	1,454	1,589	
5,628	Union Pacific Corporations	1,704	1,911	
7,054	United Rentals, Inc.	4,644	6,355	
15,729	Vistra Corp.	2,497	2,655	
3,567	Waste Management Inc.	748	1,187	
66,370	Williams Companies, Inc. (The)	2,206	5,702	
6,955	Williams-Sonoma, Inc.	1,828	1,581	
3,028	W.W. Grainger, Inc.	2,210	4,300	
		<u>241,900</u>	<u>384,580</u>	<u>28.4</u>
	Total North America	<u>295,823</u>	<u>1,121,531</u>	<u>82.7</u>
Europe, excluding United Kingdom				
48,873	ABB Ltd.	1,779	3,595	
57,718	ArcelorMittal S.A.	1,755	2,374	
367,022	Banco Bilbao Vizcaya Argentaria, S.A.	2,412	7,155	
320,584	CaixaBank S.A.	1,287	3,574	
11,880	Chubb Limited	2,960	5,158	
45,196	Compagnie de Saint-Gobain S.A.	2,375	6,441	
48,472	Crédit Agricole S.A.	663	1,264	
26,719	CRH plc	3,285	3,379	
15,949	DHL Group	774	982	
17,785	Enel S.p.A.	196	207	
524,202	Iberdrola, S.A.	8,643	12,170	
77,389	Infineon Technologies AG	2,440	3,693	
100,836	ING Groep N.V.	1,221	2,819	
55,553	Koninklijke Ahold Delhaize N.V.	2,542	2,984	
3,327	Linde Public Limited Company	1,244	2,227	
47,648	Medtronic plc	5,489	6,155	
24,300	Nestle S.A.	2,162	3,531	
141,938	Nordea Bank Abp	1,902	2,594	
2,643	NXP Semiconductors N.V.	767	722	
8,858	Roche Holding AG Genusscheine NPV	2,400	4,185	
11,158	Skandinaviska Enskilda Banken AB	214	263	
2,816	Swisscom AG-REG	2,331	2,334	
39,540	Telenor ASA	781	812	
37,660	TotalEnergies SE	2,382	3,492	
37,007	UniCredit S.p.A.	1,320	2,963	
23,654	Vinci SE	2,942	4,275	
328	Zurich Insurance Group Ltd.	216	328	
		<u>56,482</u>	<u>89,676</u>	<u>6.6</u>

Economic Investment Trust Limited

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (Unaudited)

Number Shares		Cost	Carrying value	% of Carrying value
	Emerging Markets		(000's)	
3,594,000	Agricultural Bank of China	\$ 2,203	\$ 3,108	
88,900	Alibaba Group Holding Limited	2,201	2,103	
94,800	Arca Continental S.A.B. de C.V.	766	1,428	
21,582	Arch Capital Group Ltd	1,286	2,984	
413,600	Banco do Brasil S.A.	2,585	2,924	
13,223,000	Bank Of China Ltd	6,507	11,461	
1,133,000	Bank of Communications Co., Ltd.	898	1,457	
170,200	BB Suguros Participacoes	810	1,720	
9,137,000	China Construction Bank Corporation	7,277	11,617	
208,000	China Resources Land Limited	874	992	
259,500	China Shenhua Energy Company Limited	782	1,513	
115,900	Coca-Cola Femsa S.A.B. de C.V.	915	1,526	
39,195	Gruma, S.A.B. de C.V.	621	1,020	
157,797	Grupo Financiero Barnote S.A.B. de C.V.	1,333	1,577	
50,692	Kia Motors Corporation	4,695	4,562	
256,000	Lite-On Technology Corporation	730	1,006	
85,000	Mediatek Inc.	4,227	5,108	
31,530	Mega Financial Holding Co., Ltd.	53	54	
828,600	MTN Group Limited	4,911	7,992	
65,700	NetEase, Inc.	1,577	1,918	
224,600	OUTsurace Holdings Limited	436	1,225	
1,179	PDD Holdings Inc.	105	201	
291,600	Petróleo Brasileiro S.A. - Petrobras PFD NVP	2,666	2,718	
312,000	Petróleo Brasileiro S.A. - Petrobras	3,017	3,194	
67,500	Ping An Insurance (Group) Company of China, Ltd.	615	578	
156,000	Swire Pacific Offshore Holdings Limited	1,552	1,978	
37,000	Taiwan Semiconductor Manufacturing Company Limited	1,338	1,456	
513,000	United Microelectronics Corporation	992	990	
14,600	Vale S.A.	201	208	
		56,173	78,618	5.8
	Japan			
65,600	Astellas Pharma Inc.	961	910	
61,600	Fujifilm Holdings Corporation	1,873	1,680	
62,700	Fujitsu Limited	1,775	1,774	
72,900	Itochu Corporation	2,757	4,825	
31,800	Japan Tobacco Inc. (The)	1,170	1,255	
35,800	KDDI Corporation	766	810	
26,900	Marubeni Corporation	472	614	
27,600	Mitsubishi Corporation	486	695	
118,200	Mitsui & Co., Ltd.	1,747	3,173	
112,000	Nissin Foods Holdings Co., Ltd.	3,300	3,279	
152,800	Orix Corporation	3,434	4,519	
8,300	Sumitomo Mitsui Financial Group, Inc.	261	302	
33,500	Takeda Pharmaceutical Company Limited	1,199	1,418	
87,000	Tokio Marine Holdings, Inc.	2,560	4,786	
		22,761	30,040	2.2

Economic Investment Trust Limited

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025 (Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
	United Kingdom			
16,324	3i Group plc	\$ 494	\$ 1,096	
192,159	BAE Systems plc	2,073	5,565	
1,158,353	Barclays Plc	2,840	6,191	
27,201	Experian plc	1,129	1,802	
831,443	Lloyds Banking Group plc	605	1,113	
23,131	Next plc	2,162	4,762	
42,672	RELX plc	1,716	3,069	
		<u>11,019</u>	<u>23,598</u>	1.7
	Australia			
79,741	BHP Group Limited	2,880	2,733	
10,571	Commonwealth Bank of Australia (CBA)	942	1,431	
23,401	National Australia Bank Limited	669	714	
72,641	Rio Tinto Group	7,566	7,526	
15,684	Woodside Energy Group Ltd.	382	325	
		<u>12,439</u>	<u>12,729</u>	1.0
	Total Investments	<u>\$ 454,697</u>	<u>\$ 1,356,192</u>	<u>100.0</u>

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.

Economic Investment Trust Limited

CORPORATE INFORMATION

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CUSTODIAN

RBC Investor & Treasury Services

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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

