Economic Investment Trust Limited



THIRD QUARTER REPORT
September 30, 2026

THE PERIOD AT A GLANCE
(Unaudited)

	As at September 30 2026	As at December 31 2025
Net equity value per Common Share[1]	**$ 30.56**	$ 28.02
Net assets[2]	**$ 1,656,046**	$ 1,519,173
Number of Common Shares outstanding at period end	**54,190,570**	54,210,970

	Nine months ended September 30	
	2026	2025
Net Investment Income per Common Share[1]	**$ 1.29**	$ 1.72
Dividends per Common Share	**$ 2.47**	$ 2.79
Net income per Common Share	**$ 5.00**	$ 5.70
Net investment income[1, 2]	**$ 70,012**	$ 93,083

[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 third 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 quarters 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 October 29, 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.

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.

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 a 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 September 30, 2026, E-L Financial represented 44.0% (December 31, 2025 – 44.8%) of total equity investments, Algoma 3.8% (December 31, 2025 – 3.4%) and The Bank of Nova Scotia 6.3% (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 56.7% (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 3,000 professionals.

At September 30, 2026, approximately 53.8% (December 31, 2025 – 53.8%) of the investment portfolio was held in long-term investments and 46.2% (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):

	September 30 2026	December 31 2025
Net Assets	**$ 1,656,046**	$ 1,519,173
Common Shares outstanding	**54,190,570**	54,210,970
Net Equity Value per Common Share	**$ 30.56**	$ 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 September 30		**Nine months ended September 30**	
	2026	2025	**2026**	2025
Net income	**$ 37,213**	$ 73,789	**$ 271,247**	$ 309,284
Add (deduct):				
Other net fair value changes in investments	**(35,346)**	(78,021)	**(231,982)**	(249,164)
Tax on other net fair value changes in investments	**4,684**	10,338	**30,738**	33,014
Net change in refundable dividend taxes on hand	**3**	(7)	**9**	(51)
Net investment income[1]	**$ 6,554**	$ 6,099	**$ 70,012**	$ 93,083
Weighted Average Adjusted Common Shares Outstanding	**54,192,171**	54,218,617	**54,200,899**	54,218,851
Net investment income per Adjusted Common Share[1]	**$ 0.12**	$ 0.11	**$ 1.29**	$ 1.72

[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 $30.56 at September 30, 2026 from $28.02 at December 31, 2025 and $29.90 at June 30, 2026.

With dividends paid by the Company reinvested at month-end net equity values, the Company's net equity value growth was 2.3% in the third quarter of 2026, compared to 5.2% during 2025.

Long-term investments had a pre-tax total return, including dividends, of 4.0% in the third quarter of 2026 compared to a return of 1.3% during 2025. On a pre-tax basis, the shares of E-L Financial had a total return of 3.5% during 2026 (2025 – 0.4%), the shares of Algoma had a total return of 8.2% (2025 – 4.6%), and the shares of the Bank of Nova Scotia had a total return of 5.9% (2025 – 21.0%).

The global investment portfolio had a pre-tax total return, gross of fees, of 0.8% in the third quarter of 2026 compared to 11.1% for 2025.

On a year-to-date basis, with dividends reinvested at month-end net equity values, the Company's net equity value growth was 19.1%, compared to 25.6% during 2025.

Long-term investments had a pre-tax total return of 16.4% for the nine months ended September 30, 2026 compared to 31.0% during 2025. On a pre-tax basis, the shares of E-L Financial had a total return of 14.8% during 2026 (2025 – 34.3%), the shares of Algoma had a total return of 27.9% (2025 – 16.9%), and the shares of the Bank of Nova Scotia had a total return of 31.1% (2025 – 20.8%).

The global investment portfolio had a pre-tax total return, gross of fees, of 22.6% for the nine months ended September 30, 2026 versus a comparative return of 19.1% 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 returns (capital gains plus dividends), for Economic's net equity value and stock market indices, were as follows:

	Three months ended September 30	Nine months ended September 30
	(%)	
Economic net equity value	2.3	19.1
S&P/TSX Composite Index	1.6	13.0
MSCI All Country World Index	1.7	17.5
S&P 500 Index	2.4	16.8

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 $37,213,000 in the third quarter of 2026 compared to $73,789,000 in the third quarter of 2025. On a year-to-date basis, the Company reported net income of $271,247,000 compared to $309,284,000 in 2025. On a per Common Share basis, earnings per share for the quarter decreased to $0.69 in 2026 compared to $1.36 for 2025. On a year-to-date basis, earnings per share decreased to $5.00 compared to $5.70 in 2025.

The other net fair value changes in investments was a net gain of $35,346,000 in the third quarter of 2026 compared to $78,021,000 for 2025. On a year-to-date basis, the other net fair value changes in investments was a net gain of $231,982,000 compared to $249,164,000 during 2025.

The other net fair value changes for long-term investments was a net gain of $34,595,000 in the third quarter of 2026 compared to $8,023,000 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 $85,344,000 compared to $145,312,000 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.

MANAGEMENT'S DISCUSSION & ANALYSIS

Operating Results (continued)

The global investment portfolio had an other net fair value gain of $751,000 in the third quarter of 2026 compared to $69,998,000 in 2025. On a year-to-date basis, the global investment portfolio had other net fair value gains of $146,638,000 compared to $103,852,000 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 $91,466,000, Emerging Markets $33,369,000, $14,991,000 for Europe, and $5,521,000 for Japan.

The Company's net realized gain, all of which relates to the global investment portfolio, was $3,045,000 in the third quarter of 2026 compared to a net realized gain of $908,000 in 2025. On a year-to-date basis, the net realized gain was $41,426,000 compared to $51,852,000 in 2025. In 2026 year-to-date net realized gains included gains in North America investments of $31,976,000, $6,287,000 in Emerging Markets, and $3,332,000 in Europe.

Net investment income

The Company's net investment income in the third quarter of 2026 increased to $6,554,000 compared to $6,099,000 in the third quarter of 2025. On a year-to-date basis, net investment income decreased to $70,012,000 compared to $93,083,000 for the same period in the prior year. On a per Common Share basis, net investment income for the quarter increased to $0.12 in 2026 compared to $0.11 in 2025 and on a year-to-date basis decreased to $1.29 compared to $1.72 in 2025.

Foreign dividend income in the third quarter of 2026 increased to $4,354,000 compared to $3,896,000 in 2025 and on a year-to-date basis decreased to $12,398,000 from $14,728,000 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 third quarter of 2026 increased to $3,778,000 compared to $3,701,000 in 2025 and on a year-to-date basis decreased to $61,880,000 from $83,374,000 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 third quarter increased to $681,000 from $653,000 in the same quarter during the prior year. On a year-to-date basis expenses increased to $2,089,000 from $2,059,000 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):

	Sept. 30 2026	June 30 2026	Mar. 31 2026	Dec. 31 2025	Sept. 30 2025	June 30 2025	Mar. 31 2025	Dec. 31 2024
Net Investment Income[1]	**$ 6,554**	$ 6,493	$ 56,965	$ 6,009	$ 6,099	$ 7,015	$ 79,969	$ 7,759
Net Income	**$ 37,213**	$168,439	$ 65,595	$ 41,346	$ 73,789	$164,549	$ 70,946	$ 21,727
Earnings per Common Share[2,3]	**$ 0.69**	$ 3.11	$ 1.21	$ 0.76	$ 1.36	$ 3.03	$ 1.31	$ 0.40
NAV per Common Share[2,3]	**$ 30.56**	$ 29.90	$ 26.82	$ 28.02	$ 27.29	$ 25.96	$ 22.95	$ 24.37
Quarterly NAV return %[3]	**2.3**	11.6	4.3	2.8	5.2	13.2	5.4	1.7

[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 September 30, 2026, there are 54,190,570 (December 31, 2025 - 54,210,970) Common Shares issued and outstanding and each share is entitled to one vote.

MANAGEMENT'S DISCUSSION & ANALYSIS

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 nine-month period ended September 30, 2026, there were 20,400 (2025 - 2,000) shares purchased under the NCIB at an average price of $23.24 per share for a total consideration of $474,000.

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 September 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)

	September 30 2026	December 31 2025
ASSETS		
Cash and cash equivalents	**$ 6,811**	$ 5,376
Investments (Notes 4 and 7)	**1,826,821**	1,668,510
Dividends and interest receivable	**2,619**	2,775
Other assets	**774**	785
Total assets	**1,837,025**	1,677,446
LIABILITIES		
Accrued expenses	**413**	346
Income taxes payable	**189**	2,764
Deferred tax liabilities	**180,377**	155,163
Total liabilities	**180,979**	158,273
NET ASSETS	**$ 1,656,046**	$ 1,519,173
SHAREHOLDERS' EQUITY		
Share capital (Note 5)	**$ 197,529**	$ 197,604
Retained earnings	**1,458,517**	1,321,569
TOTAL SHAREHOLDERS' EQUITY	**$ 1,656,046**	$ 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 September 30		Nine months ended September 30	
	2026	2025	**2026**	2025
INCOME				
Dividends				
Foreign	**$ 4,354**	$ 3,896	**$ 12,398**	$ 14,728
Canadian (Note 7)	**3,778**	3,701	**61,880**	83,374
	8,132	7,597	**74,278**	98,102
Interest and securities lending income	**85**	68	**738**	694
Other net fair value changes in investments (Note 6)	**35,346**	78,021	**231,982**	249,164
	43,563	85,686	**306,998**	347,960
EXPENSES				
Investment management and administrative costs (Note 7)	**460**	390	**1,273**	1,123
Directors' remuneration	**122**	117	**371**	355
Office and miscellaneous	**49**	39	**242**	228
Professional fees	**37**	42	**122**	140
Transfer, register and custody fees	**13**	65	**81**	213
	681	653	**2,089**	2,059
INCOME BEFORE INCOME TAXES	**42,882**	85,033	**304,909**	345,901
Provision for income taxes	**5,669**	11,244	**33,662**	36,617
NET INCOME	**$ 37,213**	$ 73,789	**$ 271,247**	$ 309,284
EARNINGS PER COMMON SHARE - BASIC AND DILUTED	**$ 0.69**	$ 1.36	**$ 5.00**	$ 5.70

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	**—**	**271,247**	**271,247**
Dividends	**—**	**(133,900)**	**(133,900)**
Repurchase and cancellation of common shares (Note 5)	**(75)**	**(399)**	**(474)**
At September 30, 2026	**$ 197,529**	**$ 1,458,517**	**$ 1,656,046**
At January 1, 2025	$ 197,634	$ 1,123,810	$ 1,321,444
Net income for the period	—	309,284	309,284
Dividends	—	(151,108)	(151,108)
Repurchase and cancellation of common shares (Note 5)	(7)	(33)	(40)
At September 30, 2025	$ 197,627	$ 1,281,953	$ 1,479,580

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

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

	Nine months ended September 30	
	2026	2025
Net inflow (outflow) of cash related to the following activities:		
Operating		
Net income	**$ 271,247**	$ 309,284
Adjustments for:		
Other net fair value changes in investments	**(231,982)**	(249,164)
Purchases of investments	**(238,381)**	(260,635)
Proceeds from sale of investments	**312,051**	314,760
Dividends and interest receivable	**156**	(215)
Deferred taxes	**25,214**	26,142
Net change in other assets and liabilities	**(2,496)**	2,594
	135,809	142,766
Financing		
Dividends paid to shareholders	**(133,900)**	(151,108)
Repurchase of Common Shares	**(474)**	(40)
	(134,374)	(151,148)
Net increase (decrease) in cash and cash equivalents	**1,435**	(8,382)
Cash and cash equivalents at beginning of the period	**5,376**	13,554
Cash and cash equivalents at end of the period	**$ 6,811**	$ 5,172
Interest received	**$ 634**	$ 595
Dividends received, net of withholding taxes	**72,775**	96,007
Income taxes paid, net of amounts refunded	**11,506**	5,998

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

NOTES TO INTERIM FINANCIAL STATEMENTS

(Unaudited, all dollar figures in thousands of Canadian dollars, 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 October 29, 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 statements 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 dollars, 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 September 30, 2026, the Company had $1,570,609 (December 31, 2025 – $1,439,823) of Level 1 and $256,212 (December 31, 2025 - $228,687) of Level 3 equity investments. During the nine months ended September 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**	**$**	**197,604**
Repurchase and cancellation of shares	**(20,400)**		**(75)**
At September 30, 2026	**54,190,570**	**$**	**197,529**
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 dollars, except per share amounts)

5. Share capital (continued)

For the nine-month period ended September 30, 2026, there were 20,400 shares purchased under the NCIB at an average price of $23.24 for total consideration of $474. 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 were comprised as follows:

	Three months ended September 30		Nine months ended September 30	
	2026	2025	**2026**	2025
Net realized gain	**$ 3,045**	$ 908	**$ 41,426**	$ 51,852
Net change in unrealized appreciation	**32,301**	77,113	**190,556**	197,312
	$ 35,346	$ 78,021	**$ 231,982**	$ 249,164

7. Related party information

The Company has investments in related parties (see Schedule of Investment Portfolio) with a fair value at September 30, 2026 of $982,854 (December 31, 2025 - $897,509) representing 53.8% (December 31, 2025 – 53.8%) of the total investments. Dividends from these companies for the three months ended September 30, 2026 amounted to $3,611 (2025 - $3,552). Dividends from these companies for the nine months ended September 30, 2026 amounted to $61,402 (2025 - $82,789).

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 September 30, 2026 amounted to $249 (2025 - $200) and $665 (2025 - $570) for the nine months ended September 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 October 29, 2026, with a record and payable date of December 15, 2026 and December 31, 2026, respectively.

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

Number of Shares		Cost	Carrying value	% of Carrying value
		(000's)		
	Canada			
2,126,380	Algoma Central Corporation [1]	$ 2,974	$ 50,395	
79,398	Canadian Natural Resources Limited	2,652	5,314	
38,620,600	E-L Financial Corporation Limited [1]	26,116	676,247	
33,101	Ecando Investments Limited Classes A, B and common [1, 2, 3]	4,139	120,722	
176,414	The Fulcrum Investment Company Limited [1, 2]	465	24,767	
12,700	Imperial Oil Limited	536	2,223	
166,439	Manulife Financial Corporation	4,707	10,093	
8,831	Nutrien Ltd.	844	883	
216,900	NVG Holdings Limited Classes B, C, D, E and common [1, 2, 4]	2,114	86,372	
11,774	Quebecor Inc. Class B	496	718	
17,608	Shopify Inc. Class A	742	3,714	
11,223	Suncor Energy, Inc.	712	1,083	
4,837	TGV Holdings Limited Class B [1, 2, 4, 5]	319	24,351	
		46,816	1,006,882	55.1
	United States			
32,469	Abbvie Inc.	5,909	12,059	
16,121	Aflac Inc.	1,376	2,558	
22,065	Airbnb, Inc. Class A	3,776	4,576	
3,477	Allstate Corp.	1,238	1,095	
66,125	Alphabet Inc. Class A	8,047	32,303	
15,210	Alphabet Inc. Class C	3,287	7,358	
114,110	Altria Group, Inc.	6,958	10,910	
5,537	American Express Company	1,778	2,391	
9,952	Ameriprise Financial, Inc.	3,886	6,957	
8,074	Amgen Inc.	2,961	4,832	
66,165	Apple Inc.	17,816	31,283	
18,245	Applied Materials, Inc.	2,324	13,246	
539	Autozone, Inc.	1,027	2,166	
21,717	Bank of American Corporation (The)	933	1,678	
7,240	Becton, Dickinson and Company	1,580	1,840	
10,606	Berkshire Hathaway Inc. Class B	3,145	7,498	
8,075	Booking Holdings Inc.	953	1,868	
60,305	Bristol-Myers Squibb Co.	4,546	5,343	
3,790	Broadcom Inc.	287	1,890	
6,392	Cardinal Health, Inc.	807	2,019	
14,712	Caterpillar Inc.	5,279	16,935	
9,654	Cboe Global Markets Inc.	1,434	3,773	
4,479	CF Industries Holdings Inc.	801	733	
4,094	Chevron Corporation	855	1,187	
10,472	Cintas Corporation	1,260	2,900	
84,228	Cisco Systems, Inc.	7,787	12,871	
34,444	Citigroup Inc	2,769	6,332	
26,832	Cognizant Technology Solutions Corp.	1,619	2,188	
40,585	Comcast Corporation Class A	1,417	1,254	
14,000	ConocoPhillips	1,258	2,488	
11,818	D.R. Horton, Inc.	1,560	2,293	

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

Number of Shares		Cost	Carrying value	% of Carrying value
		(000's)		
	United States (continued)			
42,197	eBay Inc.	$ 3,956	$ 6,353	
618	Entergy Corporation	50	87	
30,935	EOG Resources, Inc.	4,290	6,050	
14,644	Expedia Group, Inc.	4,602	5,475	
56,566	Exxon Mobile Corporation	5,360	13,070	
3,078	Fidelity National Financial, Inc.	165	169	
44,691	Fox Corporation Class B	3,435	3,572	
7,767	General Dynamics Corporation	3,158	3,659	
45,461	General Motors Corporation	3,127	4,970	
57,568	Gilead Sciences, Inc.	5,229	12,182	
24,843	Hartford Financial Services Group, Inc. (The)	2,264	4,316	
16,130	HCA Healthcare, Inc.	5,580	9,773	
6,552	Intuit Inc.	2,981	2,565	
10,350	Jabil Inc.	2,941	4,215	
45,058	Johnson & Johnson	6,317	16,936	
16,457	JPMorgan Chase & Co	2,461	7,730	
44,920	KLA Corporation	2,692	12,432	
37,395	Lam Research Corporation	1,889	17,441	
5,542	Leidos Holdings, Inc.	837	959	
18,574	Marathon Petroleum Corporation	4,356	10,427	
4,480	Marriott International, Inc.	869	2,262	
962	Mastercard Inc. Class A	473	753	
9,325	McDonald's Corporation	3,822	3,057	
2,971	McKesson Corporation	1,886	3,601	
1,153	MercadoLibre Inc.	1,214	2,830	
29,449	Merck & Co. Inc. New	4,813	6,075	
9,369	Meta Platforms, Inc. Class A	4,121	9,646	
5,491	Micron Technology, Inc.	6,778	8,303	
36,157	Microsoft Corporation	11,910	26,330	
18,045	Millrose Properties, Inc. Class A	690	665	
4,664	Motorola Solutions Inc	1,278	2,953	
36,610	Newmont Corporation	4,100	5,995	
15,170	Northern Trust Corporation	2,855	3,648	
28,212	NVIDIA Corporation	4,930	9,148	
3,576	Oracle Corporation	170	697	
5,330	Owens Corning	618	883	
3,771	Parker Hannifin Corporation	1,974	5,115	
22,661	Philip Morris International Inc.	3,767	6,139	
2,997	Procter & Gamble Company (The)	493	618	
8,388	PulteGroup, Inc.	1,078	1,382	
1,574	Qualcomm Inc.	392	411	
2,731	Quest Diagnostics	746	904	
9,829	Raymond James Financial, Inc.	1,225	2,205	
19,631	Ross Stores, Inc.	3,685	6,505	
23,629	Salesforce Inc.	7,155	7,701	
30,465	Simon Property Group, Inc.	4,708	8,683	
3,876	Snap-On Inc	1,687	1,999	
3,709	SS&C Technologies Holdings, Inc.	351	406	
15,917	State Street Corporation	3,058	3,945	

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

Number of Shares		Cost	Carrying value	% of Carrying value
		(000's)		
	United States (continued)			
11,896	Steel Dynamics, Inc.	$ 1,082	$ 3,743	
48,145	Synchrony Financial	3,754	4,851	
8,707	T Rowe Price Group Inc.	1,271	1,286	
29,528	TJX Companies, Inc. (The)	3,136	5,547	
11,783	T-Mobile US Inc.	2,911	2,728	
8,221	The Travelers Companies, Inc.	3,767	4,161	
16,776	Union Pacific Corporations	5,178	6,482	
5,648	United Rentals, Inc.	3,718	8,025	
4,213	Valero Energy Corporation	1,249	2,318	
990	VeriSign Inc.	420	396	
120,178	Verizon Communications Inc.	7,663	7,826	
2,367	Waste Management Inc.	496	685	
32,671	Williams Companies, Inc. (The)	1,086	3,153	
4,049	Williams-Sonoma, Inc.	1,272	1,310	
1,795	WW Grainger Inc.	1,310	3,175	
7,150	Yum China Holdings Inc., HKG	414	418	
		283,936	538,168	29.5
	Total North America	330,752	1,545,050	84.6
	Emerging Markets			
1,767,000	Agricultural Bank of China	1,083	2,120	
203,100	Ambev S.A.	840	856	
533,912	América Móvil, S.A.B. de C.V.	947	809	
65,000	ANTA Sports Products Ltd.	833	867	
94,800	Arca Continental S.A.B. de C.V.	766	1,448	
21,582	Arch Capital Group Ltd	1,286	2,830	
8,198,000	Bank Of China Ltd	4,034	9,026	
821,000	Bank of Communications Co., Ltd.	651	1,242	
250,200	BB Seguridade Participacoes S.A.	1,622	2,690	
6,090,000	China Construction Bank Corporation	4,850	10,821	
417,000	China Life Insurance Company Limited	1,630	2,122	
259,500	China Shenhua Energy Company Limited	782	2,083	
115,900	Coca-Cola Femsa S.A.B. de C.V.	915	1,782	
14,000	Delta Electronics, Inc.	401	1,180	
44,620	Gold Fields Limited	1,420	2,305	
39,195	Gruma, S.A.B. de C.V.	621	726	
87,363	Grupo Financiero Barnote S.A.B. de C.V.	738	1,311	
122,573	Grupo México S.A.B. de C.V.	1,095	2,189	
643	Hyundai Mobis Company Limited	240	248	
3,414	Kia Corporation	422	404	
256,000	Lite-On Technology Corporation	730	3,192	
40,000	Mediatek Inc.	1,989	8,778	
368,682	MTN Group Limited	2,185	5,673	
71,500	NetEase, Inc.	1,793	2,492	
224,600	OUTsurance Holdings Limited	436	1,566	
123,500	Petróleo Brasileiro S.A.	1,242	1,826	
21,166	Samsung Electronics Co., Ltd.	1,493	5,961	
32,286	Samsung Electronics Co.	1,691	6,611	

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

Number of Shares		Cost	Carrying value	% of Carrying value
		(000's)		
	Emerging Markets (continued)			
215,500	Singapore Airlines Limited	$ 1,728	$ 1,615	
61,000	SITC International Holdings Co., Ltd.	426	530	
5,024	SK hynix Inc.	2,523	9,359	
173,500	Swire Pacific Offshore Holdings Limited	1,828	3,227	
77,000	Taiwan Mobile Co., Ltd.	421	410	
37,000	Taiwan Semiconductor Manufacturing Company Limited	1,338	4,093	
351,000	United Microelectronics Corporation	862	2,419	
90,400	Vale S.A.	1,648	1,734	
5,286	Valterra Platinum Limited	317	590	
		47,826	107,135	5.9
	Europe, excluding United Kingdom			
40,449	ABB Ltd.	1,472	5,462	
6,156	Accenture plc	1,215	1,603	
57,718	ArcelorMittal S.A.	1,755	5,525	
305,175	Banco Bilbao Vizcaya Argentaria, S.A.	2,005	12,210	
320,584	CaixaBank S.A.	1,287	6,519	
14,535	Chubb Limited	3,958	6,712	
45,196	Compagnie de Saint-Gobain S.A.	2,375	5,032	
26,555	Equinor ASA	1,190	1,571	
356,744	Iberdrola, S.A.	5,882	11,857	
71,979	Infineon Technologies AG	2,269	6,906	
100,836	Ing Groep N.V.	1,221	5,120	
3,327	Linde Public Limited Company	1,244	2,242	
24,300	Nestle S.A.	2,162	3,141	
141,938	Nordea Bank Abp	1,902	4,003	
7,378	Roche Holding AG Genusscheine NPV	1,999	4,380	
130	Swisscom AG-REG	108	140	
13,796	TE Connectivity PLC	3,270	4,134	
48,717	Telefonaktiebolaget LM Ericsson	624	638	
37,660	TotalEnergies SE	2,382	4,597	
31,749	UniCredit S.p.A.	1,132	4,244	
23,654	Vinci S.A.	2,942	4,080	
		42,394	100,116	5.5
	Japan			
37,000	Bridgestone Corporation	1,105	1,294	
364,500	Itochu Corporation	2,757	7,270	
125,200	KDDI Corporation	2,995	3,312	
4,200	Komatsu Ltd.	193	290	
26,900	Marubeni Corporation	472	1,172	
27,600	Mitsubishi Corporation	486	1,189	
118,200	Mitsui & Co., Ltd.	1,747	5,265	
96,000	Orix Corporation	2,157	5,179	
40,000	Sompo Holdings, Inc.	2,156	2,422	
51,600	Takeda Pharmaceutical Company Limited	2,106	2,695	
1,305,000	Tokio Marine Holdings, Inc.	2,560	6,338	
		18,734	36,426	2.0

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

Number of Shares		Cost	Carrying value	% of Carrying value
		(000's)		
	United Kingdom			
16,324	3i Group plc	$ 494	$ 808	
192,159	BAE Systems plc	2,073	7,095	
995,693	Barclays Plc	2,441	8,593	
11,624	Experian plc	482	540	
35,874	GSK plc	1,252	1,240	
831,443	Lloyds Banking Group plc	605	1,676	
23,131	Next plc	2,008	6,455	
		9,355	26,407	1.4
	Australia			
110,546	BHP Group Limited	4,056	6,641	
71,175	Fortescue Limited	1,180	1,156	
103,885	Northern Star Resources Limited	1,589	2,542	
178,938	Telstra Group Limited	846	854	
15,684	Woodside Energy Group Ltd.	382	494	
		8,053	11,687	0.6
	Total Investments	$ 457,114	$ 1,826,821	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