

Economic Investment Trust Limited



THIRD QUARTER REPORT
September 30, 2025

THE PERIOD AT A GLANCE
(Unaudited)

	As at Sept. 30	As at Dec. 31
	2025	2024
Net equity value per Common Share ^{1, 3}	\$ 27.29	\$ 24.37
Net assets ²	\$ 1,479,580	\$ 1,321,444
Number of Common Shares outstanding at period end ³	54,216,970	54,218,970

	Nine months ended	
	September 30	
	2025	2024
Net Investment Income per Common Share ^{1, 3}	\$ 1.72	\$ 0.93
Dividends per Common Share ³	\$ 2.79	\$ 1.05
Net income per Common Share ³	\$ 5.70	\$ 4.63
Net investment income ^{1, 2}	\$ 93,083	\$ 50,641

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

² In thousands of Canadian dollars.

³ On April 30, 2025, the Company approved a ten-for-one share split ("Share Split") of its issued and outstanding Common Shares. Each shareholder of record at the close of business on May 14, 2025 ("Record Date") that continued to hold their Common Shares through the close of business on May 22, 2025 ("Payment Date") received nine additional Common Shares for every one share held. 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.

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 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; the Company's MD&A and unaudited interim condensed financial statements and notes for the previous quarters of 2025; 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 November 4, 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 September 30, 2025, E-L Financial represented 45.7% (December 31, 2024 – 42.6%) of total equity investments, Algoma 3.0% (December 31, 2024 – 3.1%) and The Bank of Nova Scotia 4.9% (December 31, 2024 – 4.7%). E-L Financial, Algoma and the Company are related parties.

Economic Investment Trust Limited

MANAGEMENT'S DISCUSSION & ANALYSIS

Overview (continued)

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 2024 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 ("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 25 countries, Neuberger Berman's diverse team has approximately 2,900 professionals.

At September 30, 2025, approximately 54.2% (December 31, 2024 – 51.4%) of the investment portfolio was held in long-term investments and 45.8% (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):

	September 30 2025	December 31 2024
Net Assets	\$ 1,479,580	\$ 1,321,444
Common Shares outstanding	54,216,970	54,218,970
Net Equity Value per Common Share	\$ 27.29	\$ 24.37

On April 30, 2025, the Company approved a ten-for-one share split ("Share Split") of its issued and outstanding Common Shares. Each shareholder of record at the close of business on May 14, 2025 ("Record Date") that continued to hold their Common Shares through the close of business on May 22, 2025 ("Payment Date") received nine additional Common Shares for every one share held. 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.

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	
	2025	2024	2025	2024
Net income	\$ 73,789	\$ 121,911	\$ 309,284	\$ 251,163
Add (deduct):				
Other net fair value changes in investments	(78,021)	(130,977)	(249,164)	(231,022)
Tax on other net fair value changes in investments	10,338	17,354	33,014	30,610
Net change in refundable dividend taxes on hand	(7)	8	(51)	(110)
Net investment income ¹	\$ 6,099	\$ 8,296	\$ 93,083	\$ 50,641
Weighted Average Common Shares Outstanding ²	54,218,617	54,239,390	54,218,851	54,247,750
Net investment income per Common Share ^{1,2}	\$ 0.11	\$ 0.15	\$ 1.72	\$ 0.93

¹ On an after-tax basis.

² 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.

Economic Investment Trust Limited

MANAGEMENT'S DISCUSSION & ANALYSIS

Net Equity Value per Common Share

The Company's net equity value per Common Share increased to \$27.29 at September 30, 2025 from \$24.37 at December 31, 2024 and \$25.96 at June 30, 2025.

With dividends paid by the Company reinvested at month-end net equity values, the Company's net equity value growth was 5.2% in the third quarter of 2025, compared to 10.3% during 2024.

Long-term investments had a pre-tax total return, including dividends, of 1.3% return in the third quarter of 2025 compared to a total return of 16.2% during 2024. On a pre-tax basis, the shares of E-L Financial had a return of 0.4% during 2025 (2024 – 18.1%), the shares of Algoma had a return of 4.6% (2024 – 5.8%), and the shares of the Bank of Nova Scotia had a return of 21.0% (2024 – 19.4%).

The global investment portfolio had a pre-tax return, gross of fees, of 11.1% in the third quarter of 2025 compared to 6.0% for 2024.

On a year-to-date basis, with dividends reinvested at month-end net equity values, the Company's net equity value return was 25.6%, compared to 23.3% during 2024.

Long-term investments had a pre-tax return of 31.0% for the nine months ended September 30, 2025 compared to 26.8% during 2024. On a pre-tax basis, the shares of E-L Financial had a return of 34.3% during 2025 (2024 – 31.8%), the shares of Algoma had a return of 16.9% (2024 – 3.0%), and the shares of the Bank of Nova Scotia had a return of 20.8% (2024 – 19.2%).

The global investment portfolio had a pre-tax return, gross of fees, of 19.1% for the nine months ended September 30, 2025 versus a comparative return of 22.2% during 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 (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	Nine months ended
	September 30	September 30
		(%)
Economic net equity value	5.2	25.6
S&P/TSX Composite Index	12.5	24.0
MSCI All Country World Index	10	15.0
S&P 500 Index	10.5	11.1

Economic Investment Trust Limited

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 NAV¹

	<u>NAV per Common Share \$²</u>	<u>Annual Growth %</u>
2015	13.26	9.5
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

Compound annual growth¹

2015 - 2024 - 10 years	9.8
------------------------	-----

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

² 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.

Operating Results

Net income

The Company reported a net income of \$73,789,000 in the third quarter of 2025 compared to \$121,911,000 in the third quarter of 2024. On a year-to-date basis, the Company reported net income of \$309,284,000 compared to \$251,563,000 in 2024. On a per Common Share basis, earnings per share for the quarter decreased to \$1.36 in 2025 compared to \$2.25 for 2024. On a year-to-date basis, earnings per share increased to \$5.70 compared to \$4.63 in 2024.

The other net fair value changes in investments was a net gain of \$78,021,000 in the third quarter of 2025 compared to \$130,977,000 for 2024. On a year-to-date basis, the other net fair value changes in investments was a net gain of \$249,164,000 compared to \$231,022,000 during 2024.

The other net fair value changes for long-term investments was a net gain of \$8,023,000 in the third quarter of 2025 compared to \$98,777,000 during the same period in 2024. On a year-to-date basis, the other net fair value changes for long-term investments was a net gain of \$145,312,000 compared to \$123,091,000 during the same period in 2024. The Company's year-to-date gain on long-term investments was primarily due to the appreciation in E-L Financial.

Economic Investment Trust Limited

MANAGEMENT'S DISCUSSION & ANALYSIS

Operating Results (continued)

The global investment portfolio had an other net fair value gain of \$69,998,000 in the third quarter of 2025 compared to \$32,200,000 in 2024. On a year-to-date basis, the global investment portfolio had other net fair value gains of \$103,852,000 compared to \$107,931,000 during the same period in 2024. The 2025 year-to-date net fair value gain for the global investment portfolio included investment gains from North America of \$55,223,000, Europe \$23,275,000, Emerging Markets \$13,354,000, and \$8,461,000 for United Kingdom.

The Company's net realized gain, all of which relates to the global investment portfolio, was \$908,000 in the third quarter of 2025 compared to \$1,443,000 in 2024. On a year-to-date basis, the net realized gain was \$51,852,000 compared to \$13,159,000 in 2024. In 2025 year-to-date net realized gains included gains in North America investments of \$43,888,000 and \$4,578,000 in Europe.

Net investment income

The Company's net investment income in the third quarter of 2025 decreased to \$6,099,000 compared to \$8,296,000 in the third quarter of 2024. On a year-to-date basis, net investment income increased to \$93,083,000 compared to \$50,641,000 for the same period in the prior year. On a per Common Share basis, net investment income for the quarter decreased to \$0.11 in 2025 compared to \$0.15 in 2024 and on a year-to-date basis increased to \$1.72 compared to \$0.93 in 2024.

Foreign dividend income in the third quarter of 2025 decreased to \$3,896,000 from \$5,500,000 in 2024 and on a year-to-date basis decreased to \$14,728,000 from \$15,168,000 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 third quarter of 2025 increased to \$3,701,000 from \$3,622,000 in 2024 and on a year-to-date basis increased to \$83,374,000 from \$39,726,000 in 2024. During the first quarter of 2025, the Company received directly and indirectly a special dividend from its investment in E-L Financial of approximately \$72,307,000. During the second quarter of 2024, the Company received directly and indirectly a special dividend from its investment in E-L Financial totalling \$28,923,000.

Expenses for the third quarter increased to \$653,000 from \$649,000 in the same quarter during the prior year. On a year-to-date basis expenses increased to \$2,059,000 from \$1,994,000 in 2024.

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):

	Sept. 30	June 30	Mar. 31	Dec. 31	Sept. 30	June 30	Mar. 31	Dec. 31
	2025	2025	2025	2024	2024	2024	2024	2023
Net Investment Income ¹	\$ 6,099	\$ 7,015	\$ 79,969	\$ 7,759	\$ 8,296	\$ 36,305	\$ 6,040	\$ 6,540
Net Income	\$ 73,789	\$ 164,549	\$ 70,946	\$ 21,727	\$ 121,911	\$ 46,135	\$ 83,117	\$ 106,168
Earnings per Common Share ²	\$ 1.36	\$ 3.03	\$ 1.31	\$ 0.40	\$ 2.25	\$ 0.85	\$ 1.53	\$ 1.95
NAV per Common Share ²	\$ 27.29	\$ 25.96	\$ 22.95	\$ 24.37	\$ 24.00	\$ 21.78	\$ 21.49	\$ 20.41
Quarterly NAV return % ³	5.2	13.2	5.4	1.7	10.3	4.0	7.5	10.8

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

² 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.

³ 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 \$72,307,000. 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 September 30, 2025, there are 54,216,970 (December 31, 2024 - 54,218,970 adjusted to reflect the Share Split) Common Shares issued and outstanding and each share is entitled to one vote.

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

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"). After adjusting for the Share Split, the Company can purchase up to 2,710,940 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 1,375 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, 2025, there were 2,000 (2024 - 17,000 (post Share Split)) shares purchased under the NCIB at an average price of \$20.06 (2024 - \$14.65) per share for a total consideration of \$40,000 (2024 - \$249,000).

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, 2025, the Company paid dividends totalling \$2.73 per Common Share. This includes the quarterly dividend of \$0.03, the balance of the 2024 net investment income of \$0.43, a special dividend of \$0.94 pertaining to the performance of the global investment portfolio and \$1.33 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 September 30, 2025 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.

Economic Investment Trust Limited

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

	September 30 2025	December 31 2024
ASSETS		
Cash and cash equivalents	\$ 5,172	\$ 13,554
Investments (Notes 4 and 7)	1,624,845	1,429,806
Dividends and interest receivable	2,457	2,242
Other assets	764	709
Total assets	1,633,238	1,446,311
LIABILITIES		
Accrued expenses	390	415
Income taxes payable	3,580	906
Deferred tax liabilities	149,688	123,546
Total liabilities	153,658	124,867
NET ASSETS	\$ 1,479,580	\$ 1,321,444
SHAREHOLDERS' EQUITY		
Share capital (Note 5)	\$ 197,627	\$ 197,634
Retained earnings	1,281,953	1,123,810
TOTAL SHAREHOLDERS' EQUITY	\$ 1,479,580	\$ 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		Nine months ended	
	September 30		September 30	
	2025	2024	2025	2024
INCOME				
Dividends				
Foreign	\$ 3,896	\$ 5,500	\$ 14,728	\$ 15,168
Canadian (Note 7)	3,701	3,622	83,374	39,726
	7,597	9,122	98,102	54,894
Interest and securities lending income	68	165	694	534
Other net fair value changes in investments (Note 6)	78,021	130,977	249,164	231,022
	85,686	140,264	347,960	286,450
EXPENSES				
Investment management and administrative costs (Note 7)	390	378	1,123	1,089
Directors' remuneration	117	103	355	313
Office and miscellaneous	39	53	228	212
Transfer, register and custody fees	65	74	213	220
Professional fees	42	41	140	160
	653	649	2,059	1,994
INCOME BEFORE INCOME TAXES	85,033	139,615	345,901	284,456
Provision for income taxes	11,244	17,704	36,617	33,293
NET INCOME	\$ 73,789	\$ 121,911	\$ 309,284	\$ 251,163
EARNINGS PER COMMON SHARE - BASIC AND DILUTED¹				
	\$ 1.36	\$ 2.25	\$ 5.70	\$ 4.63

¹ On April 30, 2025, the Company announced a ten-for-one share split ("Share Split") of its issued and outstanding Common Shares. Each shareholder of record at the close of business on May 14, 2025 ("Record Date") received nine additional shares on the close of business on May 22, 2025 ("Payment Date"), for every one share held. 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.

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	—	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
At January 1, 2024	\$ 197,754	\$ 909,741	\$ 1,107,495
Net income for the period	—	251,163	251,163
Dividends	—	(56,801)	(56,801)
Repurchase and cancellation of Common Shares (Note 5)	(62)	(187)	(249)
At September 30, 2024	\$ 197,692	\$ 1,103,916	\$ 1,301,608

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)

	Nine months ended September 30	
	2025	2024
Net inflow (outflow) of cash related to the following activities:		
Operating		
Net income	\$ 309,284	\$ 251,163
Adjustments for:		
Other net fair value changes in investments	(249,164)	(231,022)
Purchases of investments	(260,635)	(294,170)
Proceeds from sale of investments	314,760	298,458
Dividends and interest receivable	(215)	(721)
Deferred taxes	26,142	28,943
Net change in other assets and liabilities	2,594	3,195
	142,766	55,846
Financing		
Dividends paid to shareholders	(151,108)	(56,801)
Repurchase of Common Shares	(40)	(249)
	(151,148)	(57,050)
Net decrease in cash and cash equivalents	(8,382)	(1,204)
Cash and cash equivalents at beginning of the period	13,554	13,119
Cash and cash equivalents at end of the period	\$ 5,172	\$ 11,915
Interest received	\$ 595	\$ 435
Dividends received, net of withholding taxes	96,007	52,413
Income taxes paid, net of amounts paid	5,998	578

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 November 4, 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 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, 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 September 30, 2025, the Company had \$1,405,156 (December 31, 2024 – \$1,238,229) of Level 1 and \$219,689 (December 31, 2024 - \$191,577) of Level 3 equity investments. During the nine months ended September 30, 2025, 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, 2025	54,218,970	\$ 197,634
Repurchase and cancellation of shares	(2,000)	(7)
<u>At September 30, 2025</u>	<u>54,216,970</u>	<u>\$ 197,627</u>
At January 1, 2024	54,251,970	\$ 197,754
Repurchase and cancellation of shares	(33,000)	(120)
<u>At December 31, 2024</u>	<u>54,218,970</u>	<u>\$ 197,634</u>

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, 2025, 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 2,710,940 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 1,375 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.

Economic Investment Trust Limited

NOTES TO INTERIM FINANCIAL STATEMENTS

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

For the nine-month period ended September 30, 2025, there were 2,000 (2024 - 17,000 (post Share Split)) shares purchased under the NCIB at an average price of \$20.06 (2024 - \$14.65) per share for a total consideration of \$40 (2024 - \$249). For the year ended December 31, 2024, 33,000 shares (post Share Split) were purchased under the NCIB at an average price of \$15.55 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.

6. Other net fair value changes in investments

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

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Net realized gain	\$ 908	\$ 1,443	\$ 51,852	\$ 13,159
Net change in unrealized appreciation	77,113	129,534	197,312	217,863
	\$ 78,021	\$ 130,977	\$ 249,164	\$ 231,022

7. Related party information

The Company has investments in related parties (see Schedule of Investment Portfolio) with a fair value at September 30, 2025 of \$880,081 (December 31, 2024 - \$734,770) representing 54.2% (December 31, 2024 - 51.4%) of the total investments. Dividends from these companies for the three months ended September 30, 2025 amounted to \$3,552 (2024 - \$3,373). Dividends from these companies for the nine months ended September 30, 2025 amounted to \$82,789 (2024 - \$39,026).

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, 2025 amounted to \$200 (2024 - \$190) and \$570 (2024 - \$548) for the nine months ended September 30, 2025.

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 November 4, 2025, with a record and payable date of December 15, 2025 and December 31, 2025, respectively.

Economic Investment Trust Limited

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2025 (Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
Canada				
1,043	Agnico Eagle Mines Limited	\$ 232	\$ 244	
2,126,380	Algoma Central Corporation ¹	2,973	35,511	
79,398	Canadian Natural Resources Limited	2,652	3,533	
1,308	Canadian Tire Corporation Limited Class A	216	217	
33,101	Ecando Investments Limited			
	Classes A, B and common ^{1, 2, 3}	4,139	107,212	
38,620,600	E-L Financial Corporation Limited ¹	26,116	624,881	
8,563	Empire Company Limited - Class A Non-voting	437	428	
176,414	The Fulcrum Investment Company Limited ^{1, 2}	464	23,955	
5,243	George Weston Limited	448	445	
12,700	Imperial Oil Limited	536	1,603	
166,439	Manulife Financial Corporation	4,707	7,217	
216,900	NVG Holdings Limited			
	Classes B, C, D, E and common ^{1, 2, 4}	2,114	68,964	
1,839	Open Text Corporation	84	96	
16,636	Quebecor Inc. Class B	680	729	
23,311	Shopify Inc. Class A	983	4,820	
20,645	Suncor Energy, Inc.	1,095	1,202	
4,837	TGV Holdings Limited Class B ^{1, 2, 4, 5}	318	19,558	
		<u>48,194</u>	<u>900,615</u>	55.4
United States				
3,588	Abbott Laboratories	673	669	
50,783	Abbvie Inc.	9,241	16,369	
32,890	Aflac Inc.	2,806	5,114	
67,111	Alphabet Inc. Class A	8,009	22,712	
15,210	Alphabet Inc. Class C	3,287	5,157	
134,067	Altria Group, Inc.	8,174	12,329	
12,165	American Express Company	3,906	5,625	
11,485	Ameriprise Financial, Inc.	4,484	7,854	
8,074	Amgen Inc.	2,961	3,172	
67,844	Apple Inc.	18,209	24,049	
21,482	Applied Materials, Inc.	2,737	6,123	
179,309	AT&T Inc.	5,818	7,049	
1,104	Autozone, Inc.	2,104	6,594	
21,717	Bank of American Corporation (The)	934	1,560	
14,989	Berkshire Hathaway Inc. Class B	4,445	10,490	
729	Booking Holdings Inc.	2,151	5,479	
69,025	Bristol-Myers Squibb Co.	4,642	4,334	
7,968	Broadcom Inc.	603	3,659	
1,730	Capital One Financial Corporation	401	512	
6,392	Cardinal Health, Inc.	807	1,397	
17,962	Caterpillar Inc.	6,445	11,931	
9,654	Cboe Global Markets Inc.	1,434	3,296	
4,337	Check Point Software Technologies Ltd.	1,175	1,249	
9,194	Cheniere Energy, Inc.	2,904	3,008	
38,439	Chevron Corporation	7,996	8,310	
34,750	Chipotle Mexican Grill, Inc.	1,280	1,896	
5,049	Cincinnati Financial Corporation	1,077	1,111	

Economic Investment Trust Limited

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2025 (Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
United States (continued)				
10,472	Cintas Corporation	\$ 1,260	\$ 2,992	
63,120	Cisco Systems, Inc.	5,747	6,012	
36,654	Citigroup Inc.	2,947	5,179	
15,807	Cognizant Technology Solutions Corporation	1,579	1,476	
29,669	Comcast Corporation Class A	1,425	1,298	
27,283	ConocoPhillips	2,451	3,593	
22,613	D.R. Horton, Inc.	2,985	5,335	
1,321	Duke Energy Corporation	221	228	
35,219	eBay Inc.	2,961	4,459	
217	EMCOR Group, Inc.	186	196	
618	Entergy Corporation	50	80	
26,142	EOG Resources, Inc.	3,564	4,080	
50,079	Exxon Mobile Corporation	4,013	7,860	
3,078	Fidelity National Financial, Inc.	165	259	
56,989	Fox Corporation Class B	4,262	4,545	
46,243	Gen Digital Inc.	1,616	1,828	
3,075	General Dynamics Corporation	812	1,460	
43,338	General Motors Corporation	2,882	3,678	
57,568	Gilead Sciences, Inc.	5,229	8,896	
24,843	Hartford Financial Services Group, Inc. (The)	2,264	4,613	
21,244	HCA Healthcare, Inc.	7,349	12,604	
2,168	International Business Machines Corporation (The)	803	852	
12,670	Jabil Inc.	3,600	3,830	
45,058	Johnson & Johnson	6,317	11,631	
16,457	JPMorgan Chase & Co	2,461	7,226	
4,492	KLA Corporation	2,692	6,745	
2,084	Labcorp Holdings Inc.	645	833	
49,740	Lam Research Corporation	2,513	9,272	
11,648	Leidos Holdings, Inc.	2,267	3,064	
3,036	Lennar Corporation Class A	428	533	
6,019	Marathon Petroleum Corporation	1,143	1,615	
4,480	Marriott International, Inc.	869	1,624	
4,183	Marsh & McLennan Companies, Inc.	932	1,173	
962	Mastercard Inc. Class A	473	762	
13,835	McDonald's Corporation	5,670	5,853	
2,597	McKesson Corporation	1,490	2,793	
1,661	MercadoLibre Inc.	1,749	5,404	
11,908	Meta Platforms, Inc. Class A	5,238	12,174	
19,873	Microsoft Corporation	2,243	14,329	
18,045	Millrose Properties, Inc. Class A	690	844	
4,664	Motorola Solutions Inc.	1,278	2,969	
2,818	NetApp, Inc.	383	465	
23,879	Newmont Corporation	1,987	2,803	
3,144	Northern Trust Corporation	550	589	
8,572	NRG Energy, Inc.	1,313	1,933	
15,857	NVIDIA Corporation	318	4,119	
19,274	Oracle Corporation	915	7,546	
5,330	Owens Corning	618	1,050	
3,582	Parker Hannifin Corporation	1,744	3,780	

Economic Investment Trust Limited

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2025 (Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
United States (continued)				
26,667	Philip Morris International Inc.	\$ 4,433	\$ 6,021	
10,988	Procter & Gamble Company (The)	1,807	2,350	
11,773	PulteGroup, Inc.	1,513	2,165	
15,040	Qualcomm Inc.	3,538	3,483	
11,350	Raymond James Financial, Inc.	1,415	2,727	
8,293	Reliance, Inc.	3,549	3,242	
11,568	ResMed Inc.	4,294	4,408	
18,694	Ross Stores, Inc.	3,453	3,966	
2,778	Salesforce, Inc.	980	917	
30,465	Simon Property Group, Inc.	4,708	7,959	
2,908	Snap-On Inc.	1,235	1,403	
13,758	SS&C Technologies Holdings, Inc.	1,552	1,700	
22,287	Steel Dynamics, Inc.	2,027	4,326	
48,145	Synchrony Financial	3,754	4,762	
29,528	TJX Companies, Inc. (The)	3,136	5,941	
2,199	T-Mobile US, Inc.	685	733	
17,617	Union Pacific Corporations	5,418	5,797	
7,054	United Rentals, Inc.	4,644	9,375	
64,282	Verizon Communications Inc.	3,819	3,933	
3,567	Waste Management Inc.	748	1,097	
66,370	Williams Companies, Inc. (The)	2,206	5,853	
7,035	W. P. Carey Inc.	655	662	
3,028	W.W. Grainger, Inc.	2,210	4,017	
		<u>275,779</u>	<u>464,367</u>	<u>28.6</u>
	Total North America	<u>323,973</u>	<u>1,364,982</u>	<u>84.0</u>
Europe, excluding United Kingdom				
40,449	ABB Ltd.	1,472	4,048	
8,733	Accenture plc Class A	3,625	2,998	
889	Allegion plc	220	219	
57,718	ArcelorMittal S.A.	1,755	2,882	
336,204	Banco Bilbao Vizcaya Argentaria, S.A.	2,209	8,972	
320,584	CaixaBank S.A.	1,287	4,684	
45,196	Compagnie de Saint-Gobain S.A.	2,375	6,765	
48,472	Crédit Agricole S.A.	663	1,323	
14,535	Chubb Limited	3,958	5,711	
19,996	CRH plc	2,458	3,338	
2,602	Garmin Ltd.	851	892	
7,405	Holcim Limited	851	871	
368,415	Iberdrola, S.A.	6,074	9,690	
77,389	Infineon Technologies AG	2,440	4,192	
100,836	Ing Groep N.V.	1,221	3,635	
44,231	Koninklijke Ahold Delhaize N.V.	2,024	2,488	
3,327	Linde plc	1,244	2,200	
47,672	Medtronic plc	5,518	6,321	
13,000	Mercedes-Benz Group AG	1,091	1,132	
24,300	Nestle S.A.	2,162	3,100	

Economic Investment Trust Limited

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2025 (Unaudited)

Number Shares		Cost	Carrying value	% of Carrying value
		(000's)		
Europe, excluding United Kingdom (continued)				
141,938	Nordea Bank Abp	\$ 1,902	\$ 3,237	
47,240	Norsk Hydro ASA	434	446	
7,378	Roche Holding AG Genusscheine NPV	1,999	3,348	
856	Swisscom AG-REG	709	863	
21,145	TE Connectivity plc	5,013	6,462	
50,376	Telefonaktiebolaget LM Ericsson	565	580	
83,929	Telenor ASA	1,766	1,938	
37,660	TotalEnergies SE	2,382	3,182	
37,007	UniCredit S.p.A.	1,320	3,896	
23,654	Vinci SE	2,942	4,556	
328	Zurich Insurance Group Ltd.	216	324	
		62,746	104,293	6.4
Emerging Markets				
3,594,000	Agricultural Bank of China	2,203	3,376	
106,800	Alibaba Group Holding Limited	2,373	3,382	
544,000	Aluminum Corporation of China Limited	649	785	
1,603,294	América Móvil, S.A.B. de C.V.	2,112	2,333	
94,800	Arca Continental S.A.B. de C.V.	766	1,382	
21,582	Arch Capital Group Ltd	1,286	2,726	
9,591,000	Bank Of China Ltd	4,720	7,309	
1,133,000	Bank of Communications Co., Ltd.	898	1,324	
170,200	BB Sugueros Participacoes	810	1,481	
7,347,000	China Construction Bank Corporation	5,852	9,832	
411,000	China Life Insurance Company Limited	1,603	1,625	
258,000	China Resources Land Limited	1,244	1,402	
259,500	China Shenhua Energy Company Limited	782	1,727	
115,900	Coca-Cola Femsa S.A.B. de C.V.	915	1,337	
14,000	Delta Electronics, Inc.	401	546	
19,030	Fomento Económico Mexicano, S.A.B. de C.V.	225	261	
63,952	Gold Fields Limited	2,036	3,758	
39,195	Gruma, S.A.B. de C.V.	621	1,012	
87,363	Grupo Financiero Barnote S.A.B. de C.V.	738	1,223	
181,018	Grupo México S.A.B. de C.V.	1,625	2,195	
65,150	JD.com, Inc. Class A	1,445	1,614	
7,708	Kia Corporation	780	772	
256,000	Lite-On Technology Corporation	730	2,017	
85,000	Mediatek Inc.	4,227	5,106	
31,530	Mega Financial Holding Co., Ltd.	53	61	
761,982	MTN Group Limited	4,516	8,904	
1,618	Naspers Limited - N SHS	769	163	
71,500	NetEase, Inc.	1,793	3,029	
224,600	OUTsurance Holdings Limited	436	1,298	
4,899	PDD Holdings Inc.	747	901	
170,000	PetroChina Company Limited	218	215	
19,982	Samsung Electronics Co., Ltd.	1,266	1,666	
32,286	Samsung Electronics Co., Ltd.	1,691	2,131	
261,000	Singapore Airlines Limited	1,952	1,836	
154,500	Swire Pacific Offshore Holdings Limited	1,571	1,823	

Economic Investment Trust Limited

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2025 (Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
	Emerging Markets (continued)			
37,000	Taiwan Semiconductor Manufacturing Company Limited	\$ 1,338	\$ 2,206	
2,000	Tencent Holdings Limited	210	237	
58,300	Vale S.A.	822	878	
5,286	Valterra Platinum Limited	317	526	
637,000	WH Group Limited	921	961	
		<u>57,661</u>	<u>85,360</u>	5.3
	Japan			
6,100	Bridgestone Corporation	380	391	
48,800	Canon Inc.	1,926	1,983	
14,000	Daito Trust Construction Co.,Ltd.	428	426	
56,400	Fujitsu Limited	1,597	1,841	
72,900	Itochu Corporation	2,757	5,755	
7,700	Japan Tobacco Inc. (The)	283	351	
44,400	KDDI Corporation	981	982	
4,600	Komatsu Ltd.	224	222	
26,900	Marubeni Corporation	472	932	
27,600	Mitsubishi Corporation	486	913	
118,200	Mitsui & Co., Ltd.	1,747	4,076	
20,600	Nitto Denko Corporation	656	679	
96,000	Orix Corporation	2,157	3,492	
8,900	Shionogi & Company, Limited	224	216	
100,100	SoftBank Group Corp.	215	204	
3,700	Sompo Holdings, Inc.	157	159	
69,200	Suzuki Motor Corporation	1,309	1,401	
33,500	Takeda Pharmaceutical Company Limited	1,199	1,354	
87,000	Tokio Marine Holdings, Inc.	2,560	5,110	
		<u>19,758</u>	<u>30,487</u>	1.9
	United Kingdom			
16,324	3i Group plc	494	1,248	
192,159	BAE Systems plc	2,073	7,399	
995,693	Barclays plc	2,441	7,068	
7,131	Coca-Cola Europacific Partners plc	884	897	
27,201	Experian plc	1,129	1,893	
831,443	Lloyds Banking Group plc	605	1,303	
23,131	Next plc	2,162	5,353	
42,672	RELX plc	1,716	2,839	
		<u>11,504</u>	<u>28,000</u>	1.7

Economic Investment Trust Limited

SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2025 (Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
	Australia			
127,899	BHP Group Limited	\$ 4,692	\$ 4,978	
167,495	Fortescue Limited	2,769	2,863	
103,885	Northern Star Resources Limited	1,589	2,256	
293,708	Telstra Group Limited	1,294	1,295	
15,684	Woodside Energy Group Ltd.....	<u>382</u>	<u>331</u>	
		<u>10,726</u>	<u>11,723</u>	<u>0.7</u>
	Total Investments	<u>\$ 486,368</u>	<u>\$ 1,624,845</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

HEAD OFFICE

Tenth Floor, 165 University Avenue, Toronto, Ontario, M5H 3B8

Tel: 416-947-2578

Fax: 416-362-2592

EXTERNAL INVESTMENT MANAGER

Neuberger Berman Canada ULC, Toronto

AUDITOR

PricewaterhouseCoopers LLP, Toronto

CUSTODIAN

RBC Investor & Treasury Services

TRANSFER AGENT AND REGISTRAR

Computershare Investor Services Inc.

100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1

Toll Free: 1-800-564-6253

www.computershare.com

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

