

UNITED CORPORATIONS LIMITED



ANNUAL REPORT

2025

UNITED CORPORATIONS LIMITED

Incorporated under the Laws of Canada



THE FISCAL YEAR AT A GLANCE

Year ended March 31	2025	2024
Net equity value per Common Share ¹	\$ 197.06	\$ 195.51
Net investment income per Common Share ¹	\$ 2.45	\$ 1.60
Net income per Common Share	\$ 19.61	\$ 30.78
Cash dividends paid per Common Share		
Quarterly	\$ 1.20	\$ 1.20
Additional ²	0.40	0.25
Special ³	16.50	—
Net asset ⁴	\$ 2,224,887	\$ 2,208,506
Net investment income ^{1, 4}	\$ 27,980	\$ 18,816
Number of Common Shares outstanding at period end	11,250,865	11,256,465

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

² This additional dividend represents the annual distribution of the prior year's annual net investment income, after payment of Preferred Share dividends and quarterly Common Share dividends.

³ This special dividend is attributed to the performance of the Company's global investment portfolio.

⁴ 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").

ANNUAL MEETING OF SHAREHOLDERS

The Annual and Special Meeting of Shareholders ("AGM") will be held Wednesday, June 18, 2025 at 10:00 a.m. (Toronto time). The AGM will be held as a virtual-only meeting. All shareholders are invited to attend.

UNITED CORPORATIONS LIMITED

BOARD OF DIRECTORS

DUNCAN N. R. JACKMAN
Chairman and President
United Corporations Limited

CHRISTOPHER A. ALEXANDER
Corporate Director

DAVID J. DAWSON
Managing Director
Protiviti Canada

C.O. TRINITY JACKMAN
Instructor, History Department
York University

FAHAD KHAN
Vice-President and Chief Investment Officer
E-L Financial Corporation Limited

KIM SHANNON
Founder and Co-Chief Investment Officer
Sionna Investment Managers Inc.

DAVID R. WINGFIELD
Partner
Strosberg Wingfield Sasso LLP

HONORARY DIRECTOR

THE HONOURABLE HENRY N. R. JACKMAN
Honorary Chairman
The Empire Life Insurance Company

OFFICERS

DUNCAN N. R. JACKMAN
Chairman and President

SCOTT F. EWERT
Vice-President

RICHARD B. CARTY
Corporate Secretary

FRANK J. GLOSNEK
Treasurer

MANAGEMENT'S DISCUSSION & ANALYSIS

This document has been prepared for the purpose of providing Management's Discussion and Analysis ("MD&A") of the financial performance and financial condition of United Corporations Limited ("United" or the "Company") for the years ended March 31, 2025 and 2024. This MD&A should be read in conjunction with the March 31, 2025 year-end financial statements of United which form part of this Annual Report dated May 6, 2025. These financial statements have been prepared in compliance with International Financial Reporting Standards, as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). The reporting currency for the Company is the Canadian dollar, and all amounts in the following discussion are in Canadian dollars.

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 disclosure will occur, or if they do, that any benefits may be derived from them.

The Company

United is a closed-end investment corporation that trades on the Toronto Stock Exchange. United 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 1929. The Common Shares have persistently traded at a discount to their net asset value, ranging from approximately a 20% discount to a 42% 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.

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

The majority of the Company's investment portfolio is actively managed by Comgest Asset Management International Limited ("Comgest"), Causeway Capital Management LLC ("Causeway"), and Neuberger Berman Canada ULC ("NB"). Each of these managers has a global equity mandate. As of March 31, 2025, \$533,437,000 (2024 - \$565,456,000), \$584,664,000 (2024 - \$554,505,000), \$512,092,000 (2024 - \$497,279,000), and \$551,488,000 (2024 - \$559,856,000) of equity investments were managed by Comgest, Causeway, NB Global Equities which tracks the MSCI All Country World Index ("ACWI"), and NB Global Equities Quality Strategy, respectively.

Comgest is part of the Comgest group which is an independent, international asset management group, with headquarters in Paris and offices in Amsterdam, Boston, Brussels, Dublin, Düsseldorf, Hong Kong, Milan, Singapore, Tokyo and a representative office in London. Since inception in 1985, Comgest has pursued a long-term 'Quality Growth' investment style. The portfolio will generally hold between 30 - 40 companies.

UNITED CORPORATIONS LIMITED

MANAGEMENT'S DISCUSSION & ANALYSIS

The Company (continued)

Causeway Capital is a global investment manager and is based out of Los Angeles, California, USA. The investment philosophy emphasizes the merits of value investing and combines both fundamental and quantitative research to identify investment opportunities in equity markets around the world. The portfolio will generally hold between 35 – 55 companies.

NB is an investment management firm headquartered in Toronto. NB manages its portfolio in two separate mandates. The first mandate invests in global equities, with low tracking risk to the MSCI All Country World Index, which expects to hold 600 - 1,000 companies. The second mandate invests in global equities with a quality strategy, which expects to hold 200 - 400 companies. NB is a business of Neuberger Berman. Neuberger Berman, founded in 1939, is a private, independent, employee-owned investment manager headquartered in New York. The firm manages a range of strategies including equity, fixed income, quantitative and multi-asset class, private equity, real estate and hedge funds on behalf of institutions, advisors and individual investors globally. With offices in 26 countries, Neuberger Berman's diverse team has approximately 2,900 professionals.

The Company also has a long-term investment in Algoma Central Corporation ("Algoma"), a public shipping company. Algoma is a related party and is a reporting issuer which trades on the Toronto Stock Exchange with a profile on SEDAR+. The investment in Algoma is consistent with the Company's investment strategy and contributes to achieving the investment objective of the Company.

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 primarily foreign equities. 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", "net investment income", 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 our 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. In order to determine its net equity value per Common Share, the Company deducts the cost of redemption of its Preferred Shares from its net assets.

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. In order to determine its net investment income per Common Share, the Company deducts the dividends paid and accrued on its Preferred Shares from net investment income.

UNITED CORPORATIONS LIMITED

MANAGEMENT'S DISCUSSION & ANALYSIS

Use of Non-GAAP Measures (continued)

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

	March 31 2025	March 31 2024
Net Assets	<u>\$ 2,224,887</u>	<u>\$ 2,208,506</u>
Deduct:		
Cost of redemption		
First Preferred Shares	1,567	1,567
1959 and 1963 Series Second Preferred Shares	<u>6,180</u>	<u>6,180</u>
	<u>7,747</u>	<u>7,747</u>
Net equity value	<u>\$ 2,217,140</u>	<u>\$ 2,200,759</u>
Common Shares outstanding	<u>11,250,865</u>	<u>11,256,465</u>
Net Equity Value per Common Share	<u>\$ 197.06</u>	<u>\$ 195.51</u>

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

	Three months ended March 31		Twelve months ended March 31	
	2025	2024	2025	2024
Net income (loss)	<u>\$ (3,336)</u>	<u>\$ 172,923</u>	<u>\$ 221,100</u>	<u>\$ 354,247</u>
Add (deduct):				
Other net fair value changes in investments	11,307	(193,936)	(222,617)	(386,664)
Tax on other net fair value changes in investments	<u>(1,498)</u>	<u>25,697</u>	<u>29,497</u>	<u>51,233</u>
Net investment income ¹	<u>6,473</u>	<u>4,684</u>	<u>27,980</u>	<u>18,816</u>
Deduct:				
Dividends paid on Preferred Shares	<u>94</u>	<u>94</u>	<u>378</u>	<u>378</u>
Net investment income, net of dividends paid on Preferred Shares ¹	<u>\$ 6,379</u>	<u>\$ 4,590</u>	<u>\$ 27,602</u>	<u>\$ 18,438</u>
Weighted Average Common Shares Outstanding	<u>11,250,874</u>	<u>11,256,465</u>	<u>11,253,331</u>	<u>11,496,133</u>
Net Investment income per Common Share ¹	<u>\$ 0.57</u>	<u>\$ 0.41</u>	<u>\$ 2.45</u>	<u>\$ 1.60</u>

¹ On an after-tax basis.

UNITED CORPORATIONS LIMITED

MANAGEMENT'S DISCUSSION & ANALYSIS

Net Equity Value per Common Share

The Company's net equity value per Common Share increased to \$197.06 at March 31, 2025 compared to \$195.51 at the prior fiscal year end.

With dividends paid by the Company reinvested at month-end net equity values, the Company's net equity value return was 9.7% in fiscal 2025 compared to 20.1% in fiscal 2024.

During year to date fiscal 2025, investments managed by Comgest had a pre-tax total return of 7.5% (2024 – 26.4%), Causeway 17.2% (2024 – 21.8%), NB Global Equities Quality Strategy 9.3% (and in the prior fiscal year 18.7% since September 2023) and NB Global Equities ACWI 14.5% (2024 – 24.5%). The NB Global Equities Quality Strategy mandate was allocated in September of 2023 which replaced Harding Loevner LP.

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 net realized gains on investments, and net of a deferred income tax provision on its unrealized appreciation of investments.

In Canadian dollar terms, total returns (capital gains plus dividends) for stock market indices, were as follows:

	Year ended March 31, 2025	Year ended March 31, 2024
	<hr/>	
	(%)	
MSCI All Country World Index	14.0	23.3
S&P 500 Index	14.9	30.0
S&P/TSX Composite Index	15.8	14.0
MSCI Emerging Markets	15.1	25.9

UNITED CORPORATIONS 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 fiscal years:

Annual growth in NAV*

	NAV per Common Share \$	Annual Growth %
2016	120.66	4.0
2017	132.32	11.6
2018	138.40	6.4
2019	146.99	7.7
2020	137.95	(4.7)
2021	170.66	25.5
2022	166.49	(1.2)
2023	164.13	2.5
2024	195.51	20.1
2025	197.06	9.7

Compound annual growth*

2016 - 2025 - 10 years	7.8
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*Growth in NAV is determined by the percentage change in NAVs for the period with dividends paid by the Company reinvested at month-end NAVs.

Operating Results - Fiscal 2025

Net income

The Company's net income for fiscal 2025 was \$221,100,000 compared to \$354,247,000 in the prior year. On a per Common Share basis, net income decreased to \$19.61 from \$30.78 in the prior year.

Other net fair value changes in investments for the portfolio was a net gain of \$222,617,000 for the current fiscal year compared to \$386,664,000 for the prior year. Other net fair value gains were in North America of \$161,419,000, United Kingdom \$33,131,000, Emerging Markets \$19,205,000, and Europe \$10,450,000, offset by net fair value losses in Australia of \$1,174,000 and Japan of \$414,000.

The net realized gain was \$167,455,000 for the current fiscal year compared to \$64,985,000 for the prior year. The largest contributors to the net realized gain in fiscal 2025 were from sales of securities in North America for a gain of \$119,639,000, United Kingdom \$24,560,000, Europe \$23,001,000 and Japan \$8,288,000 offset by net realized losses in Emerging Markets of \$7,196,000 and \$837,000 in Australia.

Net Investment Income

The Company's net investment income for fiscal 2025 increased to \$27,980,000 compared to \$18,816,000 for the prior year. On a per Common Share basis, net investment income increased to \$2.45 in fiscal 2025 compared to \$1.60 in 2024.

During the year, foreign dividend income increased approximately 15% to \$38,403,000 from \$33,511,000 in fiscal 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. In general, the current year experienced higher average foreign exchange rates compared to the prior year.

UNITED CORPORATIONS LIMITED

MANAGEMENT'S DISCUSSION & ANALYSIS

Operating Results - Fiscal 2025 (continued)

Canadian dividend income increased to \$3,644,000 from \$3,273,000 in fiscal 2024. The increase was attributable to increased dividends from the Company's investment in Algoma and increased dividends from the NB portfolio.

Interest and securities lending income increased to \$2,876,000 compared to \$2,516,000 in the prior year. The increase relates primarily to higher interest income.

Expenses of the Company for the year decreased slightly to \$12,418,000 compared to \$12,440,000 in the prior year. The majority of the net change relates to higher investment management expenses associated with higher average investment manager portfolios during fiscal 2025 which was more than offset by lower professional fees during the prior year related the substantial issuer bid and related interest expense for loan borrowings. The Company's management expense ratio ("MER") decreased in fiscal 2025 to 0.54% of average net assets versus 0.61% in the prior year.

Operating Results - Fourth Quarter, Fiscal 2025

The Company's net equity value per Common Share decreased to \$197.06 at March 31, 2025 from \$214.17 at December 31, 2024. With dividends paid by the Company reinvested at month-end net equity values, the Company's net equity value return was negative 0.5% in the fourth quarter of fiscal 2025.

Investments managed by Comgest had a pre-tax negative return of 0.2% (2024 – positive 11.8%), Causeway positive 2.8% (2024 – positive 9.0%) and NB Global Equities Quality Strategy a negative return of 1.6% (2024 - positive 9.5%), and NB Global Equities ACWI a negative return of 1.0% (2024 - positive 11.4%), respectively for the fourth quarter of fiscal 2025. During the fourth quarter of fiscal 2025 there were net fair value gains of \$20,619,000 in Europe and \$16,100,000 in the United Kingdom offset by net fair value losses in North America of \$42,847,000, \$4,397,000 in Japan, \$566,000 in Australia and \$216,000 in Emerging Markets.

In Canadian dollar terms, in the fourth quarter of fiscal 2025 total returns for stock market indices were MSCI All Country World Index negative 1.3%, S&P 500 Index negative 4.4%, S&P/TSX Composite Index positive 1.5% and MSCI Emerging Markets positive 2.9%.

UNITED CORPORATIONS LIMITED

MANAGEMENT'S DISCUSSION & ANALYSIS

Three-Year Results

A summary of various financial data for each of the last three fiscal years is as follows (in thousands of dollars, except per share amounts):

	2025	2024	2023
Other net fair value changes in investments ¹	\$ 193,120	\$ 335,431	\$ (3,612)
Other net fair value changes in investments per Common Share ¹	17.16	29.18	(0.13)
Total assets	2,323,845	2,295,119	1,951,850
Net investment income ^{1, 2}	27,980	18,816	17,483
Net investment income per Common Share ^{1, 2}	2.45	1.60	1.45
Cash dividends paid per Common Share:			
Quarterly	1.20	1.20	1.20
Additional	0.40	0.25	—
Special	16.50	—	4.50
Cash dividends paid per Preferred Share	1.50	1.50	1.50

¹ On an after-tax basis.

² See Use of Non-GAAP Measures.

United's investment portfolio is affected by equity markets, stock selection and currency movements.

In fiscal year 2025 and 2024, United's global investment portfolio experienced strong investment returns.

In fiscal year 2023, returns partially recovered to pre-pandemic levels. In addition, the Company received a \$4.9 million special dividend from its investment in Algoma Central Corporation.

The fluctuations in net investment income are due primarily to changes in dividend income that is earned by the Company, net of management fees, and due to the receipt of special dividends that occur from time to time. In general dividend income is impacted by the dividend policies of the corporations that are held as investments in the Company's investment portfolio.

UNITED CORPORATIONS LIMITED

MANAGEMENT'S DISCUSSION & ANALYSIS

Quarterly Review - Fiscal 2025 and 2024

The following table summarizes various financial results on a quarterly basis for the current and prior fiscal years:

	2025 Fiscal Year			
	Quarter ended			
	June 30	September 30	December 31	March 31
	(In thousands of dollars, except per share amounts)			
Investments	\$ 2,326,969	\$ 2,383,634	\$ 2,469,072	\$ 2,237,444
Net Investment income ^{1, 2}	8,453	5,928	7,126	6,473
Other net fair value changes in investments ¹	62,735	72,631	67,563	9,809
Per Common Share:				
Net Investment income ^{1, 2}	\$ 0.74	\$ 0.52	\$ 0.62	\$ 0.57
Other net fair value changes in investments ¹	5.58	6.45	6.01	(0.87)
Net income (loss)	<u>\$ 6.32</u>	<u>\$ 6.97</u>	<u>\$ 6.63</u>	<u>\$ (0.30)</u>
2024 Fiscal Year				
	Quarter ended			
	June 30	September 30	December 31	March 31
	(In thousands of dollars, except per share amounts)			
Investments	\$ 1,949,096	\$ 1,925,220	\$ 2,098,679	\$ 2,230,828
Net Investment income ^{1, 2}	7,704	2,908	3,520	4,684
Other net fair value changes in investments ¹	67,651	(52,826)	152,367	168,239
Per Common Share:				
Net Investment income ^{1, 2}	\$ 0.66	\$ 0.24	\$ 0.30	\$ 0.41
Other net fair value changes in investments ¹	5.83	(4.54)	13.22	14.94
Net income (loss)	<u>\$ 6.49</u>	<u>\$ (4.30)</u>	<u>\$ 13.52</u>	<u>\$ 15.35</u>

¹ On an after-tax basis.

² See use of Non-GAAP Measures.

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 fiscal year. From time to time, the Company receives additional one-time dividends arising from significant corporate transactions.

UNITED CORPORATIONS LIMITED

MANAGEMENT'S DISCUSSION & ANALYSIS

Quarterly Review - Fiscal 2025 and 2024 (continued)

At the end of the second fiscal quarter of 2024, September 2023, the Company appointed NB to provide portfolio management services for a greater portion of its assets.

Overall returns are determined by the performance of the investment managers of the portfolio and may fluctuate significantly as illustrated by the past eight quarters. The returns generated by the investment managers may not correlate with benchmark returns. There is no guarantee that the Company will receive dividend income on its investments at current dividend payout levels.

Disclosure Controls and Procedures

The Company's disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by the Company under Canadian securities laws is recorded, processed, summarized and reported within the specified time periods, and include controls and procedures that are designed to ensure that information is accumulated and communicated to management on a timely basis to allow appropriate decisions regarding public disclosure. Under the supervision of management, an evaluation was carried out on the effectiveness of the Company's disclosure controls and procedures as of March 31, 2025. Based on that evaluation, management concluded that the Company's disclosure controls and procedures were effective as at March 31, 2025.

Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards. Under the supervision of management, an evaluation of the Company's internal control over financial reporting was carried out as at March 31, 2025. Based on that evaluation, management concluded that the Company's internal control over financial reporting was effective as at March 31, 2025. No changes were made in the Company's internal control over financial reporting during the year ended March 31, 2025, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Risks

As the Company is a closed-end investment corporation, United faces various risks arising from its investments. Under the supervision of the Board of Directors, management has developed policies to identify and monitor these risks. Note 4 to the March 31, 2025 financial statements provides disclosures surrounding risks arising from its financial instruments. These risks include market, liquidity, and credit risks.

Market risk

The most significant risk that is faced by United is market risk which represents exposures to changes in the fair value of its investment portfolio. As the Company's investment portfolio is represented primarily by global equities, the value of its investments will vary from day to day depending on a number of market factors including economic conditions, global events, market news, and the performance of the issuers of the securities in which the Company invests. Changes in foreign currency exchange rates will also affect the value of investments of non-Canadian dollar securities.

UNITED CORPORATIONS LIMITED

MANAGEMENT'S DISCUSSION & ANALYSIS

Risks (continued)

As of March 31, 2025, 56.7% (2024 – 56.0%) of the investment portfolio and cash and cash equivalents was denominated in U.S. dollars, 13.5% (2024 – 14.2%) in euros, 8.2% (2024 – 7.3%) in British pound sterling and 5.9% (2024 – 5.5%) in Japanese yen. The risks of foreign investments are generally higher in emerging markets. As of March 31, 2025, \$179,053,000 (2024 - \$198,973,000) of investments were included in emerging markets.

Liquidity risk

Sufficient liquidity is maintained by regular monitoring of cash flow requirements. All liabilities, other than deferred tax liabilities, settle within three months of the year end.

Credit risk

United participates in securities lending which could expose the Company to the risk of counterparty failure. RBC Investor & Treasury Services ("RBCITS"), the Company's custodian, acts as lending agent. RBCITS is responsible to return the borrowed securities to the Company when required, and RBCITS indemnifies the Company in the event of borrower default. The Company has recourse to the Royal Bank of Canada in the event of a failure by RBCITS to discharge its obligations to the Company.

The Company's exposure to risks is also addressed in the Company's Annual Information Form.

Share Data

As at March 31, 2025, the following shares were issued and outstanding: 52,237 First Preferred Shares, 80,290 1959 Series Second Preferred Shares, 119,710 1963 Series Second Preferred Shares and 11,250,865 (March 31, 2024 - 11,256,465) Common Shares.

Substantial Issuer Bid

On November 7, 2023, the Company announced its intention to commence a substantial issuer bid ("SIB") pursuant to which the Company offered to purchase up to \$40,000,000 of its outstanding Common Shares for cash. During the 2024 fiscal year, the Company had taken up and paid for 338,983 Common Shares at a price of \$118.00 per Common Share. The Common Shares acquired under the SIB represent an aggregate purchase price of approximately \$40,000,000. As required by securities legislation, the Company's normal course issuer bid ("NCIB") was suspended during the SIB.

Normal Course Issuer Bid

On March 7, 2024, the Company renewed its NCIB ("NCIB"). The NCIB provided the Company may, during the 12-month period commencing March 12, 2024 and ending March 11, 2025, purchase up to 562,823 Common Shares. On March 10, 2025 the Company renewed the NCIB, which allows the Company during the 12-month period commencing March 12, 2025 and ending March 11, 2026, to purchase up to 562,543 Common Shares. The price which the Company will pay for Common Shares will be the market price at the time of acquisition.

For year ended March 31, 2025, 5,600 (2024 - 5,200) Common Shares were purchased under the NCIB at an average price of \$124.46 (2024 - \$102.31) per share for a total consideration of \$697,000 (2024 - \$532,000).

UNITED CORPORATIONS LIMITED

MANAGEMENT'S DISCUSSION & ANALYSIS

Liquidity and Capital Resources

The Company's dividend policy is to distribute quarterly Preferred Share dividends of \$0.375 per share and quarterly Common Share dividends of \$0.30 per share. If the annual net investment income is in excess of the quarterly dividends paid, an additional Common Share dividend equal to the excess will be paid following the end of the fiscal year.

An additional Common Share dividend of \$1.25 was declared by the Board of Directors on May 6, 2025 with a record and payable date of June 16, 2025 and June 30, 2025, respectively.

In the current year, the Company also paid a special dividend of \$16.50 per Common Share as a result of the recent performance that the Company's global investment portfolio has provided.

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

The Company has a \$50,000,000 operating credit facility with a Canadian chartered bank. The credit facility is pledged with 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. During December 2023, the Company had drawn \$40,000,000 on this facility. During January 2024, the Company repaid the outstanding balance on this facility.

Related Party Information

Included in the Company's Schedule of Investment Portfolio is Algoma, a related party, with a fair value at March 31, 2025 of \$55,763,000 (2024 - \$53,733,000). Dividend income from Algoma for the fiscal year ended March 31, 2025 amounted to \$2,792,000 (2024 - \$2,647,000).

E-L Financial Corporation Limited ("E-L Financial") holds a 56.6% 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 managers and are paid monthly. The total fees for the year ended March 31, 2025 amounted to \$2,641,000 (2024 - \$2,257,000).

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

Critical Accounting Estimates

The preparation of the financial statements require management to make estimates and assumptions that affect the reported amounts of assets, liabilities and earnings. Note 2 to the financial statements describes the significant accounting policies and note 3 contains critical accounting estimates and judgments.

Additional Information

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

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

UNITED CORPORATIONS LIMITED

FINANCIAL HIGHLIGHTS

For each of the years in the five-year period ended March 31, 2025:

	2025	2024	2023	2022	2021
	(per Common Share)				
NET EQUITY VALUE, beginning of year ¹	\$ 195.51	\$ 164.13	\$ 166.49	\$ 170.66	\$ 137.95
NET INCOME (LOSS) AVAILABLE TO COMMON SHAREHOLDERS					
Net investment income ¹	2.45	1.60	1.45	0.30	2.31
Other net fair value changes in investments	17.16	29.18	(0.31)	(2.24)	32.57
	19.61	30.78	1.14	(1.94)	34.88
CASH DIVIDENDS TO COMMON SHAREHOLDERS					
Quarterly	(1.20)	(1.20)	(1.20)	(1.20)	(1.20)
Additional	(0.40)	(0.25)	—	(1.11)	(1.09)
Special	(16.50)	—	(4.50)	—	—
	(18.10)	(1.45)	(5.70)	(2.31)	(2.29)
ACQUISITION OF COMMON SHARES	0.04	2.05	2.20	0.08	0.12
NET EQUITY VALUE, end of year ¹	\$ 197.06	\$ 195.51	\$ 164.13	\$ 166.49	\$ 170.66

¹ Net equity value and net investment income per Common Share are Non-GAAP measures. See Management's Discussion and Analysis on page 4.

MANAGEMENT'S REPORT

The accompanying financial statements have been prepared by management and approved by the Board of Directors of the Company. Management is responsible for the information and representations contained in these financial statements and other sections of the Annual Report.

The Company maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and include certain amounts that are based on estimates and judgments. The significant accounting policies which management believes are appropriate for the Company are described in Note 2 to the financial statements. Financial information disclosed elsewhere in the Annual Report is consistent with the financial statements.

The Board of Directors is responsible for reviewing and approving the financial statements and overseeing management's performance of its financial reporting responsibilities. The Board of Directors carries out its responsibilities principally through its Audit Committee. The Audit Committee reviews the financial statements, the adequacy of internal controls, the audit process and financial reporting with management and the external auditor prior to recommending the audited financial statements and related disclosure for approval by the Board of Directors.

The shareholders of the Company appointed the external auditor, PricewaterhouseCoopers LLP. The external auditor audited the financial statements in accordance with Canadian generally accepted auditing standards to enable them to express to the shareholders their opinion on the financial statements. Their report is set out on the following page.



Duncan N.R. Jackman
Chairman and President



Frank J. Glosnek
Treasurer

May 6, 2025

UNITED CORPORATIONS LIMITED

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of United Corporations Limited (the Company)

Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

What we have audited

The Company's financial statements comprise:

- the statements of financial position as at March 31, 2025 and 2024;
- the statements of comprehensive income for the years then ended;
- the statements of changes in shareholders' equity for the years then ended;
- the statements of cash flows for the years then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

UNITED CORPORATIONS LIMITED

Key audit matter	How our audit addressed the key audit matter
<p>Valuation of investments</p> <p><i>Refer to Note 2 – Summary of material accounting policies, financial instruments and Note 5 – financial instruments, to the financial statements.</i></p> <p>The Company's investment portfolio included \$2,237 million of publicly listed investments as at March 31, 2025. The Company measures its investments at fair value through profit or loss.</p> <p>The fair value of publicly listed investments is measured by the last traded market price where this price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Company determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.</p> <p>We considered this a key audit matter due to the significance of the investments, and the high degree of audit effort required in performing audit procedures related to the investments.</p>	<p>Our approach to addressing the matter included the following procedure, among others:</p> <p>Tested and assessed the reasonableness of the fair value of publicly listed investments by independently obtaining market prices from external sources.</p>

Other information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis and the information, other than the financial statements and our auditor's report thereon, included in the Annual Report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

UNITED CORPORATIONS LIMITED

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Owen Thomas.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario

May 6, 2025

UNITED CORPORATIONS LIMITED

STATEMENTS OF FINANCIAL POSITION (in thousands of Canadian dollars)

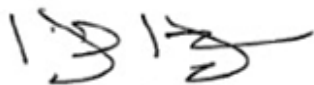
	March 31 2025	March 31 2024
ASSETS		
Cash and cash equivalents (Note 6)	\$ 80,426	\$ 55,044
Investments (Notes 4 and 11)	2,237,444	2,230,828
Receivable in respect of investments sold	—	3,022
Dividends and interest receivable	3,348	3,442
Other assets	2,627	2,783
Total assets	2,323,845	2,295,119
LIABILITIES		
Accrued expenses	3,079	2,634
Payable in respect to investments purchased	3,043	1,668
Income taxes payable	11,978	8,665
Dividends payable (Note 10)	3,470	3,472
Deferred tax liabilities (Note 7)	77,388	70,174
Total liabilities	98,958	86,613
NET ASSETS	\$ 2,224,887	\$ 2,208,506
SHAREHOLDERS' EQUITY		
Share capital (Note 10)	\$ 499,623	\$ 499,868
Retained earnings	1,725,264	1,708,638
TOTAL SHAREHOLDERS' EQUITY	\$ 2,224,887	\$ 2,208,506

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

APPROVED BY THE BOARD:



DUNCAN N.R. JACKMAN
Director



DAVID DAWSON
Director

UNITED CORPORATIONS LIMITED

STATEMENTS OF COMPREHENSIVE INCOME (in thousands of Canadian dollars)

	Year ended March 31	
	2025	2024
INCOME		
Dividends		
Foreign	\$ 38,403	\$ 33,511
Canadian (Note 11)	3,644	3,273
	42,047	36,784
Interest and securities lending income	2,876	2,516
Other net fair value changes in investments (Note 8)	222,617	386,664
	267,540	425,964
EXPENSES		
Investment management and administrative costs (Note 11)	10,179	9,808
Transfer, registrar and custody fees	953	875
Directors' and officer's remuneration (Note 11)	723	718
Office and miscellaneous	416	373
Professional fees	147	407
Interest	—	259
	12,418	12,440
INCOME BEFORE INCOME TAXES	255,122	413,524
Provision for income taxes	34,022	59,277
NET INCOME	\$ 221,100	\$ 354,247
EARNINGS PER COMMON SHARE - BASIC AND DILUTED (Note 12)	\$ 19.61	\$ 30.78

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

UNITED CORPORATIONS LIMITED

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(in thousands of Canadian dollars)

	Share Capital	Retained Earnings	Total
At April 1, 2024	\$ 499,868	\$ 1,708,638	\$ 2,208,506
Net income for the period	—	221,100	221,100
Dividends	—	(204,022)	(204,022)
Repurchase and cancellation of Common Shares (Note 10)	(245)	(452)	(697)
At March 31, 2025	\$ 499,623	\$ 1,725,264	\$ 2,224,887
At April 1, 2023	\$ 514,966	\$ 1,396,813	\$ 1,911,779
Net income for the period	—	354,247	354,247
Dividends	—	(16,988)	(16,988)
Repurchase and cancellation of Common Shares (Note 10)	(15,098)	(25,434)	(40,532)
At March 31, 2024	\$ 499,868	\$ 1,708,638	\$ 2,208,506

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

UNITED CORPORATIONS LIMITED

STATEMENTS OF CASH FLOWS

(Unaudited)

(in thousands of Canadian dollars)

	Year ended March 31	
	2025	2024
Net inflow (outflow) of cash related to the following activities:		
Operating		
Net Income	\$ 221,100	\$ 354,247
Adjustments for:		
Other net fair value changes in investments	(222,617)	(386,664)
Purchases of investments	(810,840)	(1,134,765)
Proceeds from sale of investments	1,031,238	1,152,804
Dividends and interest receivable	94	(1,120)
Deferred taxes	7,214	43,112
Net change in other assets and liabilities	3,915	18,615
	230,104	46,229
Financing		
Dividends paid to shareholders	(204,025)	(17,091)
Increase in loan	—	40,000
Repayment of loan	—	(40,000)
Repurchase of Common Shares	(697)	(40,532)
	(204,722)	(57,623)
Net increase (decrease) in cash and cash equivalents	25,382	(11,394)
Cash and cash equivalents at beginning of year	55,044	66,438
Cash and cash equivalents at end of year (Note 6)	\$ 80,426	\$ 55,044
Additional information for operating activities:		
Interest received	\$ 2,481	\$ 2,041
Dividends received, net of withholding taxes	38,054	31,509
Income taxes paid, net of refunds	16,247	(6,600)

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

UNITED CORPORATIONS LIMITED

NOTES TO FINANCIAL STATEMENTS

(all dollar figures in thousand's of Canadian, except per share amounts)

1. Description of company and summary of operations

United Corporations Limited ("United" 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.

United trades on the Toronto Stock Exchange under the symbols UNC, UNC.PR.A, UNC.PR.B and UNC.PR.C. United 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 financial statements are presented in Canadian dollars which is the functional and presentation currency. These interim condensed financial statements were approved by the Company's Board of Directors on May 6, 2025.

2. Summary of material accounting policy information

Basis of presentation

These financial statements have been prepared in compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Investment entity

The Company has determined that it meets the definition of investment entity. An investment entity is an entity that (i) obtains funds from one or more investors for the purposes of providing them with investment management services; (ii) commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and (iii) measures and evaluates the performance of substantially all of its investments on a fair value basis.

Financial instruments

The Company classifies its investments based on both the Company's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The collection of contractual cash flows is only incidental to achieving the Company's business model objective. Consequently, all investments are classified and measured at fair value through profit or loss ("FVTPL").

All other financial assets and liabilities are measured at amortized cost. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the contract's effective interest rate. The cost of each investment and realized and unrealized gains and losses from investment transactions are determined on an average cost basis, and are presented in the Statement of Comprehensive Income within Other net fair value changes in investments in the period in which they arise.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

Interest income from short-term investments is recognized at the effective interest rate. Dividends are recognized as income on the ex-dividend date.

UNITED CORPORATIONS LIMITED

NOTES TO FINANCIAL STATEMENTS

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

2. Summary of material accounting policies (continued)

Purchases and sales of financial assets are recognized at their trade date. Receivables in respect to investments sold and payables in respect to investments purchased represent unsettled investment transactions.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For publicly listed investments, the Company uses the last traded market price where this price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Company determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

Foreign currency translation

Foreign currency transactions are translated into Canadian dollars using the exchange rates prevailing at the dates that transactions occur. Assets and liabilities denominated in a foreign currency are translated into Canadian dollars using the exchange rate prevailing at the measurement date. Foreign exchange gains and losses relating to financial assets and liabilities are included as a component of the "Other net fair value changes in investments" in the Statement of Comprehensive Income.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand and short term, highly liquid instruments with maturities of three months or less from the date of acquisition.

Securities lending income

Securities lending income is recognized as earned.

Earnings per Common share ("EPS")

Basic and diluted EPS is calculated by dividing the net income, less preferred dividends, by the weighted average number of Common Shares outstanding for the period. Refer to Note 12 for the calculation.

Income taxes

Income tax comprises both current and deferred tax. Income tax is recognized in the Statement of Comprehensive Income.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute these amounts are those that are enacted or substantively enacted at the end of each reporting period.

Deferred income tax assets and liabilities are recorded for the expected future income tax consequences of events that have been reflected in the statements or income tax returns.

Deferred income taxes are provided for using the liability method. Under the liability method, deferred income taxes are recognized for all significant temporary differences between the tax and financial statement bases for assets and liabilities and for certain carry-forward items.

UNITED CORPORATIONS LIMITED

NOTES TO FINANCIAL STATEMENTS

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

2. Summary of material accounting policies (continued)

Deferred income tax assets are recognized only to the extent that, in the opinion of management, it is probable that the deferred income tax assets will be realized. Deferred income tax assets and liabilities are adjusted for the effects of changes in tax laws and rates, on the date of the enactment or substantive enactment.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority on the same taxable entity.

The Company currently incurs withholding taxes imposed by certain countries on investment income. Such income is recorded on a gross basis and the related withholding taxes are reflected within the provision for income taxes in the Statement of Comprehensive Income.

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:

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.

4. Risks associated with financial instruments

The Company faces various risks arising from its financial instruments. Under the supervision of the Board of Directors, management has developed policies to identify, measure and monitor these risks. These risks and their management are described below:

Credit risk

Credit risk is the risk of financial loss resulting from a counterparty's failure to discharge an obligation. The Company has a securities lending agreement with its custodian. Under these agreements, the custodian may lend securities from the Company's portfolio to other institutions, as approved by the Company, for periods of time. The custodian receives collateral which exceeds the market value of the loaned securities. In the event that any of the loaned securities are not returned to the custodian, at its option the custodian may either restore to the Company securities identical to the loaned securities or it will pay to the Company the value of the collateral up to but not exceeding the market value of the loaned securities on the date on which the loaned securities were to have been returned ("Valuation Date") to the custodian. If the collateral is not sufficient to allow the custodian to pay such market value to the Company, the custodian shall indemnify the Company only for the difference between the market value of the securities and the value of such collateral on the Valuation Date. As a result, there is no significant exposure to credit risk associated with these securities lending agreements. At March 31, 2025 the Company had loaned securities with a fair value of approximately \$360,931 (2024 - \$302,603) and the custodian received approximately \$378,991 (2024 - \$317,741) in collateral.

UNITED CORPORATIONS LIMITED

NOTES TO FINANCIAL STATEMENTS

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

4. Risks associated with financial instruments (continued)

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. Sufficient liquidity is maintained by regular monitoring of cash flow requirements. All liabilities, other than deferred tax liabilities, settle within three months of the year end.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices which includes interest rate risk, foreign currency risk and other price risk.

The Company is not subject to significant interest rate risk, as its only fixed-interest investments are short term in nature.

Currency risk arises from financial instruments denominated in foreign currencies. IFRS 7 - "Financial Instrument Disclosures" considers the foreign exchange exposures relating to non-monetary financial instruments to be a component of other price risk. The Company's distribution of underlying currency exposure of investments is as follows:

	2025	2024
U.S. dollar	\$ 1,292,176	\$ 1,265,558
European Union euro	313,586	324,904
British pound sterling	190,677	166,053
Japanese yen	135,793	125,257
Swiss franc	86,724	75,854
Canadian dollar	79,498	79,864
Hong Kong dollar	46,554	57,894
Other	92,436	135,444
Investments	<u>\$ 2,237,444</u>	<u>\$ 2,230,828</u>

The Company has a Canadian equivalent of \$25,422 (2024 - \$14,686) U.S. dollars held as cash as of the year end. The Company is exposed to other price risk through its investment in equity securities. These risks are mitigated by investing in a diversified portfolio of securities. The following is a summary of the concentrations of investments by geographic region:

UNITED CORPORATIONS LIMITED

NOTES TO FINANCIAL STATEMENTS

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

4. Risks associated with financial instruments (continued)

	2025	2024
	(%)	
United States	52.1	52.0
Europe, excluding United Kingdom	20.2	20.4
United Kingdom	8.9	8.3
Emerging Markets	8.0	8.9
Japan	6.1	5.6
Canada	4.3	4.1
Australia	0.4	0.7
	100.0	100.0

Investments are categorized by geographic location of headquarters.

A 10% fluctuation in market risk, assuming all other factors are constant, would have an after-tax impact of approximately \$194,098 (2024 - \$193,524) on net income.

5. Financial instruments

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

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

At March 31, 2025, the Company had \$2,237,444 (2024 - \$2,230,828) of Level 1 equity investments. There were no year-to-date transfers between Level 1, 2 or 3 equity investments.

The other net fair value changes in financial instruments at FVTPL by category for the year end March 31, 2025 was a net gain of \$222,617 (2024 - \$386,664) on financial assets at FVTPL.

Cash equivalents are Level 2 financial instruments. The carrying values of cash and cash equivalents, receivable in respect of investments sold, dividends and interest receivable, accrued expenses, payable in respect of investments purchased, income taxes payable, and dividends payable approximate their fair values due to their short-term nature.

6. Cash and cash equivalents

Components of cash and cash equivalents are as follows:

	2025	2024
Cash	\$ 80,426	\$ 55,044
Cash equivalents	—	—
	\$ 80,426	\$ 55,044

Cash presented in the table above is classified as Level 1 in the fair value hierarchy.

UNITED CORPORATIONS LIMITED

NOTES TO FINANCIAL STATEMENTS

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

7. Income taxes

The Company is a public corporation under the Income Tax Act and is subject to tax at normal corporate rates on its taxable net realized gains (Note 9) and on investment income other than taxable dividends received from corporations resident in Canada. Income taxes are assessed on income before income taxes. The current enacted corporate tax rates as they impact the Company in fiscal 2023 stand at 26.5%.

The effective tax rate varies from the combined statutory rate as follows:

	2025	2024
Income taxes at statutory rate	\$ 67,607	\$ 109,584
Variance as a result of:		
Non-taxable portion of other net fair value changes in investments	(29,497)	(51,233)
Tax-paid dividends	(966)	(867)
Other	(3,122)	1,793
Provision for income taxes	<u>\$ 34,022</u>	<u>\$ 59,277</u>

The Company's provision for income taxes includes provisions for current and deferred income taxes as follows:

	2025	2024
Current	\$ 26,808	\$ 16,165
Deferred	7,214	43,112
Provision for income taxes	<u>\$ 34,022</u>	<u>\$ 59,277</u>

Deferred tax liabilities arise primarily from differences between the carrying value and the tax cost of the investments as well as from the timing of the inclusion of accrued dividends for income tax purposes. Details of the deferred tax liabilities as at March 31 are as follows:

	2025	2024
Unrealized appreciation of investments	\$ 76,483	\$ 69,247
Accrued dividends	905	927
Deferred tax liabilities	<u>\$ 77,388</u>	<u>\$ 70,174</u>

Deferred tax expense included in net income represents movements related to the following items:

	2025	2024
Investments	\$ 7,236	\$ 42,803
Accrued dividends	(22)	309
Deferred tax liabilities	<u>\$ 7,214</u>	<u>\$ 43,112</u>

During the year ended March 31, 2025, the Company paid tax installments and assessments totaling \$19,527 (2024 - \$2,400) and received income tax refunds totaling \$3,280 (2024 - \$9,000). These items are classified as cash flows from operating activities in the cash flow statement.

UNITED CORPORATIONS LIMITED

NOTES TO FINANCIAL STATEMENTS

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

8. Other net fair value changes in investments

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

	2025	2024
Net realized gain	\$ 167,455	\$ 64,985
Net change in unrealized appreciation	55,162	321,679
	<u>\$ 222,617</u>	<u>\$ 386,664</u>

9. Net realized gain

The following are the details of the net realized gain for the years ended March 31:

	2025	2024
Proceeds on sales of investments	\$ 1,028,216	\$ 1,146,689
Cost of investments, beginning of the year	1,708,757	1,660,834
Cost of investments purchased during the year	812,216	1,129,627
	<u>2,520,973</u>	<u>2,790,461</u>
Cost of investments, end of the year	1,660,212	1,708,757
Cost of investments sold during the year	860,761	1,081,704
Net realized gain	<u>\$ 167,455</u>	<u>\$ 64,985</u>

10. Share capital

The classes of shares and, where applicable, the maximum number of shares that the Company is authorized to issue are as follows:

- (a) 52,237 First Preferred Shares without nominal or par value redeemable at the option of the Company at \$30.00 each;
- (b) 200,000 Second Preferred Shares without nominal or par value, issuable in series, of which: 80,290 shares are designated 1959 Series Second Preferred Shares, redeemable at the option of the Company at \$30.00 each and 119,710 shares are designated 1963 Series Second Preferred Shares, redeemable at the option of the Company at \$31.50 each;
- (c) Third Preferred Shares without nominal or par value, issuable in series. The maximum number of Third Preferred Shares that may be outstanding at any time shall be that number for which the aggregate stated value does not exceed \$15,000; and
- (d) an unlimited number of Common Shares.

UNITED CORPORATIONS LIMITED

NOTES TO FINANCIAL STATEMENTS

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

10. Share capital (continued)

The capital stock of the Company is as follows:

		March 31, 2025		March 31, 2024	
	<u>Authorized</u>	<u>Issued and outstanding</u>		<u>Issued and outstanding</u>	
First Preferred Shares	52,237	52,237	\$ 119	52,237	\$ 119
Second Preferred Shares	200,000	200,000	6,000	200,000	6,000
Common Shares	unlimited	11,250,865	493,504	11,256,465	493,749
Total			\$ 499,623		\$ 499,868

The changes in share capital are comprised as follows:

	Number of Common Shares	Common Share Capital
At April 1, 2024	11,256,465	\$ 493,749
Repurchase and cancellation of Common Shares	(5,600)	(245)
At March 31, 2025	11,250,865	\$ 493,504
At April 1, 2023	11,600,648	\$ 508,847
Repurchase and cancellation of Common Shares	(344,183)	(15,098)
At March 31, 2024	11,256,465	\$ 493,749

On November 7, 2023, the Company announced its intention to commence a substantial issuer bid ("SIB") pursuant to which the Company offered to purchase up to \$40,000 of its outstanding Common Shares for cash. The Company had taken up and paid for 338,983 Common Shares at a price of \$118.00 per Common Share. The Common Shares acquired under the SIB represent an aggregate purchase price of approximately \$40,000. As required by securities legislation, the Company's normal course issuer bid ("NCIB") was suspended during the SIB.

On March 7, 2024, the Company renewed its NCIB. The NCIB provided the Company may, during the 12-month period commencing March 12, 2024 and ending March 11, 2025, purchase up to 562,823 Common Shares. On March 10, 2025 the Company renewed the NCIB, which allows the Company during the 12-month period commencing March 12, 2025 and ending March 11, 2026, to purchase up to 562,543 Common Shares. The price which the Company will pay for Common Shares will be the market price at the time of acquisition.

For the year ended March 31, 2025, 5,600 (2024 – 5,200) shares were purchased under the NCIB at an average price of \$124.46 (2024 - \$102.31) per share for a total consideration of \$697 (2024 - \$532). The total amount paid to purchase the shares is allocated to share capital and retained earnings in the statements of changes in equity.

The total amounts paid to purchase shares under the SIB and NCIB were 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.

UNITED CORPORATIONS LIMITED

NOTES TO FINANCIAL STATEMENTS

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

10. Share capital (continued)

Cash dividends paid during the year were as follows:

	2025	2024
On Preferred Shares:		
52,237 First Preferred Shares - \$1.50 per share	\$ 78	\$ 78
200,000 Second Preferred Shares - \$1.50 per share	300	300
	<u>378</u>	<u>378</u>
On Common Shares:		
Quarterly - \$0.30 quarterly per share	13,505	13,814
Additional - \$0.40 (2024 - \$0.25) per share	4,503	2,899
Special - \$16.50 (2024 - \$nil) per share	185,639	—
	<u>203,647</u>	<u>16,713</u>
	<u>\$ 204,025</u>	<u>\$ 17,091</u>

The Company's dividend policy is to distribute quarterly Preferred Share dividends of \$0.375 per share and quarterly Common Share dividends of \$0.30 per share. If the annual net investment income is in excess of the quarterly dividends paid, an additional Common Share dividend equal to the excess will be paid following the end of the fiscal year. At its meeting on May 6, 2025, the Board of Directors approved Common Share dividends of \$1.25 per Common Share with a record and payable date of June 16, 2025 and June 30, 2025, respectively. In the current year, the Company also paid a special dividend of \$16.50 per Common Share as a result of the recent performance that the Company's global investment portfolio has provided.

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

11. Related party information

Included in the Company's Schedule of Investment Portfolio is Algoma Central Corporation ("Algoma"), a related party, with a fair value at March 31, 2025 of \$55,763 (2024 - \$53,733). Dividend income from Algoma for the fiscal year ended March 31, 2025 amounted to \$2,792 (2024 - \$2,647).

E-L Financial holds a 56.6% 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 managers and are paid monthly. The total fees for the year ended March 31, 2025 amounted to \$2,641 (2024 - \$2,257).

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

Compensation of key management personnel

Key management personnel comprise the Chairman and President and directors of the Company and their remuneration is as follows:

	2025	2024
Chairman and President's and directors' compensation	\$ 723	\$ 718

UNITED CORPORATIONS LIMITED

NOTES TO FINANCIAL STATEMENTS

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

12. Earnings per Common Share ("EPS")

Basic and diluted EPS

EPS is calculated by dividing the net income, less preferred dividends, by the weighted average number of Common Shares outstanding for the period.

EPS is calculated as follows (in thousands of dollars, except for weighted average number of Common Shares outstanding and per Common Share amounts):

	2025	2024
Net income	\$ 221,100	\$ 354,247
Less: Preferred dividends	378	378
Net income attributed to common shareholders	\$ 220,722	\$ 353,869
Weighted average number of Common shares outstanding	11,253,331	11,496,133
Basic and diluted earnings per Common Share	\$ 19.61	\$ 30.78

13. Capital

The Company's capital comprises shareholders' equity, which is invested primarily in managed diversified portfolios of common shares of publicly-traded global companies. The Company's strategy 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 Company monitors its capital via its assessment of shareholders' equity.

14. Loan payable

On December 15, 2023, the Company drew \$40,000 from an operating facility with a Canadian chartered bank. The facility has a borrowing limit of \$50,000 and the Company has granted the bank a security interest in certain equity investments. The Company is able to borrow funds in an amount up to 50% of the fair value of investments pledged. Interest accrues at the prime rate at the bank minus 25 basis points and the loan is payable on demand. During January 2024, the Company repaid the outstanding balance on this facility.

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
			(000's)	
	United States			
8,401	3M Company	\$ 1,218	\$ 1,774	
14,647	Abbott Laboratories	2,144	2,793	
42,335	AbbVie Inc.	8,390	12,752	
2,043	Adobe Inc.	1,206	1,126	
13,054	Advanced Micro Devices, Inc.	1,349	1,928	
4,920	Aflac Incorporated	397	786	
2,617	Agilent Technologies, Inc.	391	440	
1,590	Air Products and Chemicals, Inc.	478	674	
1,179	Align Technology, Inc.	566	269	
881	Allstate Corporation (The)	128	262	
81,891	Ally Financial Inc.	4,386	4,293	
442	Alnylam Pharmaceuticals, Inc.	154	172	
223,756	Alphabet Inc. Class A	27,287	49,743	
120,512	Alphabet Inc. Class C	21,882	27,067	
91,091	Altria Group, Inc.	5,033	7,860	
120,633	Amazon.com, Inc.	23,386	32,995	
3,581	American Electric Power Company, Inc.	379	563	
9,998	American Express Company	2,099	3,867	
1,713	American International Group, Inc.	121	214	
1,142	American Tower Corporation	312	357	
988	Ameriprise Financial, Inc.	328	688	
3,318	AMETEK, Inc.	518	821	
12,632	Amgen Inc.	4,439	5,658	
8,300	Amphenol Corporation	390	783	
84,648	Analog Devices, Inc.	20,779	24,541	
478	Ansys, Inc.	140	218	
2,043	Apollo Global Management, Inc.	144	402	
203,348	Apple Inc.	40,122	64,936	
22,616	Applied Materials, Inc.	3,981	4,718	
2,752	Arista Networks, Inc.	303	307	
347	Arthur J. Gallagher & Co.	158	172	
1,529	Assurant, Inc.	220	461	
38,763	AT&T Inc.	796	1,576	
1,484	Atlassian Corporation Class A	310	453	
9,165	Autodesk, Inc.	2,502	3,449	
2,460	Automatic Data Processing, Inc.	666	1,081	
969	AutoZone, Inc.	3,232	5,311	
1,131	Avalonbay Communities, Inc.	254	349	
697	Avery Dennison Corporation	149	178	
1,882	Ball Corporation	132	141	
34,694	Bank of America Corporation (The)	1,337	2,081	
4,191	Bank of New York Mellon Corporation (The)	250	505	
981	Becton, Dickinson and Company	325	323	
9,967	Berkshire Hathaway Inc.	4,519	7,631	
53,950	Biogen Inc.	12,206	10,613	
1,694	Bio-Techne Corporation	158	143	
547	BlackRock, Inc.	487	744	
2,886	Blackstone Inc.	344	580	
1,702	Block Inc.	136	133	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
	United States (continued)			
3,193	Boeing Company (The)	\$ 654	\$ 783	
1,710	Booking Holdings Inc.	6,756	11,325	
786	Booz Allen Hamilton Holding Corporation	108	118	
5,639	Boston Properties, Inc.	373	545	
8,678	Boston Scientific Corporation	484	1,259	
4,813	Bristol-Myers Squibb Company (The)	285	422	
35,584	Broadcom Inc.	2,299	8,565	
2,569	Brown & Brown, Inc.	188	459	
4,401	Builders FirstSource, Inc.	815	790	
11,158	Cadence Design Systems, Inc.	3,321	4,080	
872	Capital One Financial Corporation	127	225	
1,108	Cardinal Health, Inc.	124	219	
3,367	Carlyle Group Inc. (The)	119	211	
375,763	Carnival Corporation	12,824	10,550	
3,208	Caterpillar Inc.	876	1,521	
1,107	CDW Corporation of Delaware	257	255	
541	Cencora, Inc.	125	216	
1,348	CF Industries Holdings, Inc.	118	151	
8,740	Charles River Laboratories International, Inc.	606	984	
4,033	Check Point Software Technologies Ltd.	935	1,321	
10,187	Cheniere Energy, Inc.	2,245	3,389	
7,233	Chevron Corporation	1,435	1,740	
73,842	Chipotle Mexican Grill, Inc.	3,796	5,330	
1,402	Cigna Corporation	425	663	
15,600	Cintas Corporation	2,720	4,609	
20,677	Cisco Systems, Inc.	1,424	1,834	
174,605	Citigroup Inc.	12,682	17,819	
131,960	Citizens Financial Group, Inc.	5,510	7,772	
1,590	Cloudflare, Inc.	159	258	
1,589	CME Group Inc.	434	606	
62,207	Coca-Cola Co. (The)	4,867	6,405	
119,545	Cognizant Technology Solutions Corporation	11,604	13,147	
1,290	Coinbase Global, Inc.	66	319	
41,144	Colgate-Palmolive Company	3,982	5,542	
24,224	Comcast Corporation Class A	1,357	1,285	
7,023	ConocoPhillips	1,115	1,060	
1,869	Constellation Brands, Inc.	494	493	
2,227	Constellation Energy Corporation	167	646	
120,609	Copart, Inc.	8,880	9,812	
8,485	Corning Incorporated	352	558	
4,272	Corteva, Inc.	303	386	
3,854	CoStar Group, Inc.	416	439	
8,200	Costco Wholesale Corporation	4,430	11,149	
348	CrowdStrike Holdings, Inc.	165	176	
61,498	CSX Corporation	2,561	2,602	
983	Cummins Inc.	274	444	
5,639	CVS Health Corporation	481	549	
3,390	D.R. Horton, Inc.	315	620	
1,969	Datadog Inc.	284	281	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
	United States (continued)			
1,510	Davita Inc.	\$ 144	\$ 332	
2,174	Dayforce, Inc.	147	182	
1,914	Deere & Company	610	1,291	
1,109	Dell Technologies Inc. Class C	153	145	
3,288	Devon Energy Corporation	171	177	
1,830	Digital Realty Trust, Inc.	243	377	
1,045	Discover Financial Services	126	256	
125,265	Disney (Walt) Company	17,390	17,774	
4,384	Dominion Energy, Inc.	300	353	
3,309	DoorDash, Inc.	235	869	
876	Dover Corporation	149	221	
1,634	DTE Energy Company	257	325	
4,219	Duke Energy Corporation	522	740	
1,381	DuPont de Nemours, Inc.	121	148	
3,631	Dynatrace, Inc.	154	246	
1,211	Eastman Chemical Company	128	153	
30,848	eBay Inc.	2,201	3,004	
703	Ecolab Inc.	198	256	
21,524	Elanco Animal Health Incorporated	243	325	
8,619	Electronic Arts Inc.	1,386	1,791	
31,418	Eli Lilly and Company	10,110	37,303	
1,083	Emerson Electric Co.	118	171	
1,071	Entegris, Inc.	135	135	
2,016	Entergy Corporation	131	248	
10,796	EOG Resources, Inc.	1,845	1,990	
5,709	EQT Corporation	230	439	
618	Equinix, Inc.	592	724	
428	Essex Property Trust, Inc.	126	189	
3,300	Estée Lauder Companies Inc. (The)	321	313	
3,088	Exelon Corporation	157	205	
971	Expedia Group, Inc.	113	235	
1,145	Expeditors International of Washington	141	198	
788	Extra Space Storage Inc.	148	168	
55,649	Exxon Mobil Corporation	7,291	9,515	
307	Factset Research Systems Inc.	147	201	
196	Fair Isaac Corporation	101	520	
16,030	Fastenal Company	1,621	1,787	
1,352	FedEx Corporation	286	474	
1,783	Fidelity National Information Services, Inc.	127	191	
3,642	Fifth Third Bancorp	120	205	
2,663	FirstEnergy Corp.	129	155	
3,930	Fiserv, Inc.	574	1,248	
30,694	Fortinet, Inc.	2,425	4,248	
18,287	Fortune Brands Innovations, Inc.	1,737	1,601	
10,333	Freeport-McMoRan Inc.	436	562	
2,079	GE HealthCare Technologies Inc.	145	241	
1,559	GE Vernova Inc.	100	684	
9,846	Gen Digital Inc.	300	376	
847	Generac Holdings Inc.	117	154	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
	United States (continued)			
1,301	General Dynamics Corporation	\$ 370	\$ 510	
6,238	General Electric Company	424	1,795	
4,970	General Motors Company	311	336	
116,925	Genpact Ltd.	5,796	8,468	
19,669	Gilead Sciences, Inc.	1,832	3,168	
1,668	Goldman Sachs Group, Inc.	702	1,310	
1,197	Graco Inc.	126	144	
4,300	Hartford Financial Services Group, Inc. (The)	386	765	
2,080	HCA Healthcare, Inc.	636	1,033	
910	Hess Corporation	146	209	
15,588	Hewlett Packard Enterprise Company	292	346	
3,522	Hilton Worldwide Holdings Inc.	686	1,152	
19,267	Home Depot, Inc. (The)	7,845	10,151	
10,320	Honeywell International Inc.	2,787	3,142	
3,353	Howmet Aerospace Inc.	144	625	
377	HubSpot, Inc.	137	310	
14,806	IDEXX Laboratories, Inc.	9,007	8,939	
9,606	Illinois Tool Works Inc.	2,905	3,425	
8,435	Intel Corporation	313	275	
3,340	Intercontinental Exchange, Inc.	439	828	
5,460	International Business Machines Corporation (The)	883	1,952	
4,168	International Flavors & Fragrances Inc.	388	465	
2,924	International Paper Company (The)	122	224	
27,269	Intuit Inc.	16,170	24,070	
2,394	Intuitive Surgical, Inc.	770	1,705	
1,864	IQVIA Holdings Inc.	451	472	
1,694	Iron Mountain Inc.	121	210	
109,683	Johnson & Johnson	23,429	26,150	
16,502	Jones Lang LaSalle Incorporated	3,298	5,881	
13,558	JPMorgan Chase & Co.	2,240	4,781	
7,750	Juniper Networks, Inc.	290	403	
4,693	Kenvue Inc.	157	162	
3,250	Keurig Dr Pepper Inc.	156	160	
8,617	KeyCorp	128	198	
769	Keysight Technologies, Inc.	160	166	
2,920	Kimberly-Clark Corporation	441	597	
21,547	Kinder Morgan, Inc.	488	884	
4,338	KKR & Co. Inc.	289	721	
4,091	KLA Corporation	2,554	3,998	
4,317	Kroger Co. (The)	266	420	
2,275	L3Harris Technologies, Inc.	537	685	
526	Labcorp Holdings Inc.	166	176	
32,923	Lam Research Corporation	2,424	3,441	
1,070	Leidos Holdings, Inc.	125	208	
3,710	Liberty Media Corp-Formula One	283	480	
36,510	Live Nation Entertainment, Inc.	5,056	6,854	
7,463	Lockheed Martin Corporation	4,167	4,793	
13,438	Lowe's Companies, Inc.	3,847	4,506	
515	LPL Financial Holdings, Inc.	128	242	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
	United States (continued)			
6,496	Lululemon Athletica Inc.	\$ 2,896	\$ 2,643	
737	M&T Bank Corporation	146	189	
1,344	Manhattan Associates, Inc.	330	334	
7,316	Marathon Petroleum Corporation	1,116	1,532	
2,230	Marriott International, Inc. Class A	476	764	
6,969	Marsh & McLennan Companies, Inc.	1,648	2,445	
4,363	Marvell Technology, Inc.	473	386	
1,678	Masco Corporation	184	168	
21,539	MasterCard, Inc. Class A	11,189	16,972	
4,460	McDonald's Corporation	1,564	2,003	
690	McKesson Corporation	262	668	
359	MercadoLibre, Inc.	509	1,007	
125,684	Merck & Co., Inc.	16,648	16,218	
55,167	Meta Platforms, Inc. Class A	19,030	45,710	
1,783	MetLife, Inc.	118	206	
2,129	Mettler-Toledo International, Inc.	3,688	3,614	
22,186	Microchip Technology Incorporated	1,660	1,544	
4,537	Micron Technology, Inc.	562	567	
123,293	Microsoft Corporation	35,755	66,536	
1,345	MicroStrategy Incorporated Inc.	633	557	
7,312	Moderna, Inc.	342	298	
1,072	Mohawk Industries, Inc.	124	176	
668	Molina Healthcare, Inc.	249	316	
1,862	Mondelez International, Inc.	160	182	
653	MongoDB, Inc.	128	165	
367	Monolithic Power Systems, Inc.	285	306	
2,328	Monster Beverage Corporation	162	196	
683	Moody's Corporation	274	457	
3,599	Morgan Stanley	397	604	
1,250	Motorola Solutions, Inc.	359	787	
5,447	MSCI Inc. Class A	3,683	4,428	
2,322	Nasdaq, Inc.	149	253	
768	Natera, Inc.	155	156	
1,259	NetApp, Inc.	167	159	
2,305	Netflix, Inc.	1,224	3,090	
3,875	Newmont Corporation	153	268	
4,913	Newmont Mining	303	341	
6,613	News Corporation Class A	150	259	
11,396	NextEra Energy, Inc.	879	1,161	
4,177	NiSource Inc.	143	241	
1,607	Norfolk Southern Corporation	498	547	
1,007	Northrop Grumman Corporation	637	741	
1,823	Nucor Corporation	319	315	
192,083	NVIDIA Corporation	11,142	29,928	
27	NVR, Inc.	150	281	
2,472	Occidental Petroleum Corporation	170	175	
744	Old Dominion Freight Line, Inc.	200	177	
1,582	Omnicom Group Inc.	148	189	
1,445	Oneok, Inc.	128	206	
78,595	Oracle Corporation	14,052	15,797	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
United States (continued)				
2,465	O'Reilly Automotive, Inc.	\$ 2,933	\$ 5,077	
2,184	Otis Worldwide Corporation	238	324	
5,370	PACCAR Inc.	400	752	
12,934	Palantir Technologies Inc. Class A	115	1,569	
1,768	Palo Alto Networks, Inc.	254	434	
841	Parker-Hannifin Corporation	304	735	
2,454	Paychex, Inc.	361	544	
695	Paycom Software, Inc.	151	218	
6,191	PepsiCo, Inc.	1,378	1,334	
250,339	Pfizer Inc.	9,306	9,120	
356,615	PG&E Corporation	7,936	8,808	
10,498	Philip Morris International Inc.	1,314	2,396	
3,570	Phillips 66	360	634	
11,460	Pinterest, Inc. Class A	577	511	
2,308	PNC Financial Services Group, Inc.	364	583	
307	Pool Corporation	147	141	
55,191	Procter & Gamble Co. (The)	11,125	13,522	
3,309	Progressive Corporation (The)	490	1,346	
6,935	Prologis, Inc.	1,012	1,115	
1,033	Prudential Financial, Inc.	111	166	
3,317	Public Service Enterprise Group Inc.	260	392	
406	Public Storage	147	175	
10,880	QUALCOMM Incorporated	1,693	2,403	
15,588	Quest Diagnostics	2,803	3,792	
4,701	Raytheon Technologies Corporation	532	895	
3,060	Regency Centers Corporation	245	324	
750	Regeneron Pharmaceuticals, Inc.	637	684	
5,154	Regions Financial Corporation	155	161	
964	Revvity, Inc.	155	147	
12,245	Rivian Automotive, Inc.	148	219	
1,922	Roblox Corporation	154	161	
545	Rockwell Automation Inc.	192	202	
830	Roper Technologies, Inc.	480	704	
2,680	Ross Stores, Inc.	303	492	
33,987	S&P Global Inc.	18,400	24,826	
4,164	Salesforce, Inc.	880	1,606	
667	SanDisk Corporation	29	46	
1,083	SBA Communications Corporation	285	343	
10,582	Schlumberger Limited	345	636	
2,089	SEI Investments Company	139	233	
1,336	Sempra Energy	123	137	
1,072	ServiceNow, Inc.	647	1,227	
763	Sherwin-Williams Company	247	383	
2,799	Simon Property Group, Inc.	386	668	
9,361	Snap Inc.	100	117	
2,019	Snowflake Inc. Class A	492	424	
9,173	Southern Company	798	1,213	
9,278	Southern Copper Corporation	907	1,247	
2,198	Stanley Black & Decker, Inc.	250	243	
2,494	Starbucks Corporation	331	352	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
United States (continued)				
1,657	State Street Corporation	\$ 139	\$ 213	
2,405	Steel Dynamics, Inc.	393	432	
2,059	Stryker Corporation	617	1,102	
1,543	Sun Communities, Inc.	252	285	
6,875	Super Micro Computer, Inc.	339	338	
2,540	Synopsys, Inc.	608	1,566	
1,386	Sysco Corporation	124	150	
801	Take-Two Interactive Software, Inc.	116	239	
3,261	Target Corporation	516	489	
16,387	TD Synnex Corporation	2,252	2,449	
2,754	Teradyne, Inc.	294	327	
13,800	Tesla, INC.	2,807	5,141	
20,903	Texas Instruments Incorporated	4,601	5,400	
993	Texas Pacific Land Corporation (The)	1,386	1,891	
1,611	Thermo Fisher Scientific Inc.	963	1,152	
14,782	TJX Companies, Inc. (The)	1,432	2,588	
3,762	T-Mobile US, Inc.	592	1,442	
796	Tradeweb Markets Inc.	59	170	
195	TransDigm Group Incorporated	140	388	
2,215	Trimble Inc.	159	209	
9,700	Truist Financial Corporation	355	574	
984	Twilio Inc. Class A	150	139	
190	Tyler Technologies, Inc.	150	159	
3,665	Tyson Foods, Inc. Class A	248	336	
12,163	U.S. Bancorp	476	738	
9,805	Uber Technologies, Inc.	292	624	
17,882	Union Pacific Corporation	5,533	6,073	
913	United Parcel Service Inc. Class B	158	144	
7,676	UnitedHealth Group Incorporated	3,645	5,780	
8,315	Valero Energy Corporation	1,304	1,579	
593	Veeva Systems Inc.	152	197	
1,172	VeriSign, Inc.	294	428	
36,868	Verisk Analytics Inc. Class A	7,484	15,774	
16,529	Verizon Communications Inc.	754	1,078	
4,590	Vertex Pharmaceuticals, Inc.	1,142	3,199	
20,046	Viatris Inc.	284	251	
3,501	Vici Properties Inc.	151	164	
87,833	Visa Inc.	28,432	44,252	
1,620	Vulcan Materials Company	364	543	
91,650	Walmart Inc.	6,406	11,567	
11,682	Warner Bros. Discovery, Inc.	173	180	
12,328	Waste Management, Inc.	2,470	4,103	
2,779	Wayfair, Inc. Class A	123	128	
1,465	WEC Energy Group, Inc.	161	230	
15,274	Wells Fargo & Company	824	1,576	
5,187	Welltower Inc.	432	1,142	
3,005	West Pharmaceutical Services, Inc.	977	967	
2,003	Western Digital Corporation	94	116	
794	Westlake Corporation	114	114	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025

Number Shares		Cost	Carrying value	% of Carrying value
			(000's)	
United States (continued)				
45,405	Whirlpool Corporation	\$ 6,285	\$ 5,883	
2,507	Williams Companies, Inc. (The)	149	215	
8,295	Williams-Sonoma, Inc.	1,581	1,885	
1,461	Workday, Inc.	343	491	
1,912	Wynn Resorts, Limited	158	230	
1,556	Xcel Energy Inc.	156	158	
3,197	Yum China Holdings, Inc.	148	239	
22,257	Yum! Brands, Inc.	3,795	5,035	
100,234	Zimmer Biomet Holdings, Inc.	15,080	16,309	
80,305	Zoetis Inc.	19,244	19,008	
		799,313	1,165,865	52.1
Europe, excluding United Kingdom				
24,060	ABB Limited	1,208	1,770	
10,598	ABN AMRO Bank N.V.	138	319	
39,991	Accenture plc Class A	16,484	17,940	
2,848	Adidas AG	540	964	
4,511	Adyen N.V.	9,120	9,856	
3,497	AerCap Holdings N.V.	188	514	
49,934	Air Liquide S.A.	12,011	13,590	
1,585	Airbus SE	296	401	
155,451	Akzo Nobel N.V.	14,832	13,692	
196,289	Alcon Inc.	20,701	26,571	
2,238	Allegion plc	285	420	
1,179	Allianz SE	294	647	
680,985	Alstom SA	17,704	21,567	
2,127	Amundi SA	146	238	
1,610	Aon plc	639	924	
96,449	ArcelorMittal S.A.	2,950	3,967	
29,918	ASML Holding N.V.	26,557	28,206	
4,245	Assa Abloy AB	126	182	
22,056	Atlas Copco AB Class A	387	503	
4,355	Axa S.A.	139	267	
1,144	Bâloise Holding AG	229	345	
24,326	Banco Bilbao Vizcaya Argentaria, S.A.	155	474	
46,081	Banco Santander, S.A.	153	444	
5,542	BASF SE	300	395	
5,086	Bayerische Motoren Werke AG	637	582	
6,212	BE Semiconductor Industries N.V.	1,012	919	
46,020	BNP Paribas SA	4,687	5,500	
29,884	Brenntag SE	2,638	2,768	
75,270	CaixaBank, S.A.	294	839	
12,762	Canal+ SA	47	44	
24	Chocoladefabriken Lindt & Sprüngli AG Participation Certificate	302	466	
1,370	Chubb Limited	387	595	
4,987	Cie Financiere Richemont SA	789	1,241	
3,213	Coca-Cola HBC AG	158	209	
996	Coloplast A/S	146	150	
17,485	Commerzbank AG	147	570	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025

Number Shares		Cost	Carrying value	% of Carrying value
		(000's)		
Europe, excluding United Kingdom (continued)				
12,382	Crédit Agricole S.A.	\$ 149	\$ 323	
4,382	Daimler Truck Holding AG	137	253	
7,885	Danone S.A.	583	868	
7,194	Danske Bank A/S	142	338	
23,721	Deutsche Bank AG	654	813	
1,780	Deutsche Börse AG	391	756	
10,066	Deutsche Post AG (DHL Group)	520	620	
22,830	Deutsche Telekom AG	528	1,217	
766	D'leteren Group	141	189	
8,074	DSV A/S	2,103	2,244	
20,588	E.ON AG	271	446	
2,446	Eaton Corporation plc	464	956	
723,138	Enel S.p.A.	6,797	8,425	
22,090	Engie SA	341	619	
4,849	EQT AB	124	211	
5,626	Equinor ASA	190	214	
4,632	Erste Group Bank AG	149	459	
61,485	EssilorLuxottica	14,565	25,358	
1,959	Eurazeo SE	142	207	
29,515	Fastighets AB Balder Class B	147	266	
4,507	Ferrari N.V.	1,546	2,747	
5,172	Fresenius Medical Care AG & Co. KGaA	234	369	
3,267	Geberit AG	2,704	2,923	
7,556	Genmab A/S	2,231	2,112	
6,424	Getlink S.E.	137	159	
86	Givaudan SA	424	531	
1,600	Hannover Rueck SE	287	683	
12,762	Havas N.V.	27	26	
74,063	Heineken N.V.	7,714	8,676	
4,188	Henkel AG & Co. KGaA	494	480	
1,434	Hermès International S.A.	3,551	5,373	
12,218	Holcim Limited	1,455	1,878	
49,359	Iberdrola, S.A.	655	1,146	
53,490	Industria de Diseño Textil, S.A.	2,462	3,811	
6,612	Indutrade AB	139	262	
316,163	Infineon Technologies AG	15,171	15,088	
11,833	Infrastrutture Wireless Italiane S.p.A.	150	180	
44,414	ING Groep N.V.	739	1,242	
20,988	InPost S.A.	156	440	
64,980	Intesa Sanpaolo S.p.A.	156	478	
14,410	Investor AB Class B	279	615	
4,689	James Hardie Industries plc	117	162	
5,990	Johnson Controls International plc	434	690	
2,260	Julius Baer Group Ltd.	149	223	
2,215	KBC Group NV	146	289	
74,171	Kering SA	32,822	22,006	
7,579	Kone Oyj	434	599	
16,803	Koninklijke Ahold Delhaize N.V.	683	902	
162,934	Koninklijke Philips N.V.	4,649	5,917	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025

Number Shares		Cost	Carrying value	% of Carrying value
		(000's)		
Europe, excluding United Kingdom (continued)				
1,452	Kuehne + Nagel International AG	\$ 502	\$ 481	
5,161	Legrand SA	636	780	
57,103	Linde plc	25,231	38,135	
6,449	Logitech International S.A.	836	775	
12,792	Lonza Group AG	9,367	11,281	
35,613	L'Oréal S.A.	17,336	18,974	
12,762	Louis Hachette Group	23	27	
13,806	LVMH Moët Hennessy Louis Vuitton SA	12,690	12,266	
2,499	LyondellBasell Industries N.V. Cl A	305	253	
2,101	Mandatum Oyj	10	18	
8,894	Medtronic plc	888	1,149	
2,513	Moncler S.p.A.	173	221	
7,868	Mowi ASA	142	209	
987	Muenchener Rueckversicherungs-Gesellschaft AG	297	895	
2,158	Nemetschek SE	139	360	
9,258	Nestlé S.A.	1,135	1,345	
54,252	Nokia Oyj	256	408	
42,534	Nordea Bank Abp	569	777	
174,616	Norsk Hydro ASA	1,255	1,438	
67,856	Novartis AG	8,540	10,798	
12,448	Novo Nordisk A/S	1,382	1,220	
5,263	NXP Semiconductors N.V.	1,423	1,438	
25,117	Orkla ASA	232	395	
1,464	Partners Group Holding AG	2,289	2,967	
9,779	Prosus N.V.	343	647	
2,266	Publicis Groupe	136	305	
2,180	QIAGEN N.V.	119	125	
2,771	Roche Holding AG	1,066	1,309	
1,255	Rockwool A/S-B SHS	286	743	
2,940	Safran SA	422	1,106	
2,139	SalMar ASA	115	147	
9,470	Sandoz Group AG	320	571	
15,222	Sandvik AB (publ)	292	457	
14,300	Sanofi S.A.	1,870	2,265	
30,689	SAP SE	5,118	11,811	
4,748	SAP SE ADR	537	1,832	
3,560	Schneider Electric SE	656	1,166	
1,124	Scout24 SE	103	169	
1,275	Seagate Technology Holdings plc	131	156	
6,226	Siemens AG	937	2,057	
4,526	Siemens Healthineers AG	297	350	
34,622	Sika AG	14,742	12,006	
10,513	Skandinaviska Enskilda Banken AB	136	247	
36,567	Smurfit WestRock Public Limited Company	2,332	2,369	
5,327	Société Générale S.A.	146	343	
6,440	Sonova Holding AG	2,295	2,687	
473	Steris Corporation	115	154	
25,995	Svenska Handelsbanken AB	284	421	
174	Svitzer A/S	8	8	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025

Number Shares		Cost	Carrying value	% of Carrying value
		(000's)		
Europe, excluding United Kingdom (continued)				
8,694	Swedbank AB	\$ 155	\$ 284	
301	Swiss Life Holding AG	255	393	
3,231	Swiss Prime Site AG	358	571	
2,374	Swiss Re AG	264	579	
1,126	Teleperformance SE	142	162	
17,382	Tenaris S.A.	296	488	
12,322	Terna - Rete Elettrica Nazionale S.p.A.	126	160	
14,880	TotalEnergies SE	1,230	1,380	
1,892	Trane Technologies plc	366	916	
21,386	UBS Group AG	523	935	
60,684	UniCredit S.p.A.	1,028	4,859	
3,678	UPM-Kymmene Oyj	138	141	
5,511	VAT Group AG	3,146	2,822	
4,250	Vinci SA	540	768	
4,260	Vonovia SE	128	165	
1,399	Wendel SE	150	193	
386	Willis Towers Watson plc	125	188	
13,453	Wolters Kluwer N.V.	2,270	3,001	
1,298	Zurich Insurance Group AG	774	1,298	
		375,985	452,232	20.2
United Kingdom				
8,065	3i Group plc	145	542	
15,747	Anglo American plc	476	627	
11,992	AngloGold Ashanti plc	264	645	
8,587	Antofagasta plc	139	266	
106,711	Aptiv plc	10,461	9,128	
4,705	Ashtead Group plc	287	362	
82,480	AstraZeneca plc	15,091	17,238	
16,496	Auto Trader Group plc	145	228	
168,094	BAE Systems plc	3,094	4,868	
3,397,010	Barclays plc	8,846	18,156	
2,230,457	BP plc	18,038	18,064	
89,093	British American Tobacco plc	3,630	5,265	
65,874	BT Group plc	151	203	
3,513	Bunzl plc	149	193	
14,800	Compass Group plc	412	702	
295,631	Diageo plc	13,956	11,060	
325,134	Experian plc	15,877	21,544	
1,917	Ferguson plc	286	435	
5,799	GSK plc	166	157	
4,580	Halma plc	146	220	
31,868	Hargreaves Lansdown plc	384	656	
4,030	Hikma Pharmaceuticals plc	122	146	
95,396	HSBC Holdings plc	807	1,548	
34,929	Intertek Group plc	2,859	3,247	
2,774	London Stock Exchange Group plc	362	590	
37,766	National Grid plc	615	708	
8,654	Next plc	1,427	1,781	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
United Kingdom (continued)				
934,239	Prudential plc	\$ 14,728	\$ 14,334	
193,327	Reckitt Benckiser Group plc	17,736	18,777	
71,694	RELX plc	2,993	5,157	
27,561	Rio Tinto plc	2,282	2,348	
1,559,636	Rolls-Royce Group plc	3,168	21,694	
13,216	Sage Group plc (The)	150	296	
40,060	Shell plc	1,495	2,102	
5,409	SSE plc	148	160	
4,440,827	SSP Group plc	16,999	12,362	
33,252	Standard Chartered plc	290	704	
103,402	Taylor Wimpey plc	142	208	
29,466	Tesco plc	151	182	
36,537	Unilever plc	2,404	3,128	
122,916	Vodafone Group Plc	144	166	
		<u>161,165</u>	<u>200,197</u>	8.9
Emerging Markets				
13,964	Absa Group Limited	140	193	
549,000	Advantech Co., Ltd.	273	475	
83,000	AIA Group Limited	1,101	899	
12,000	Akeso, Inc.	155	169	
265,300	Alibaba Group Holding Limited	3,609	6,276	
468,000	Alibaba Health Information Technology Limited	318	407	
439	ALTEOGEN Inc.,	163	152	
119,000	Anta Sports Products Limited	1,516	1,878	
388,000	ASE Technology Holding Co., Ltd.	1,883	2,399	
16,000	ASUSTeK Computer Inc.	281	421	
90,801	AXIS Capital Holdings Limited	10,336	13,085	
701,100	B3 S.A.	1,904	2,135	
202,300	BB Sugeridade Participacoes SA NPV	1,724	2,045	
7,340	Bilibili Inc. Class Z	147	202	
13,800	BOC Aviation Limited	133	155	
5,406	Capitec Bank Holdings Limited	1,221	1,313	
438,000	China CITIC Bank Corporation Limited	270	493	
503,000	China Construction Bank Corp	459	640	
139,000	China Hongqiao Group Limited	132	411	
91,000	China Life Insurance Company Limited	149	252	
56,000	China Mengniu Dairy Company Limited	154	199	
616,000	China Petroleum & Chemical Corporation	402	467	
74,000	China Resources Enterprise, Limited	312	384	
34,500	China Resources Gas Group Limited	150	148	
35,200	China Resources Mixc Lifestyle Services Limited	135	240	
50,000	China Resources Power Holdings Company Limited	131	171	
479,000	China Shenhua Energy Company Limited	2,123	2,793	
96,000	China State Construction International Holdings Limited	135	178	
92,000	China Tower Corporation Limited	140	178	
51,000	Chunghwa Telecom Company, Ltd.	254	283	
9,616	Compañia De Minas Buenaventura SAA	156	216	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
			(000's)	
	Emerging Markets (continued)			
633	Credicorp Ltd.	\$ 145	\$ 169	
1,962,000	CSPC Pharmaceutical Group Ltd.	1,792	1,791	
226,000	CTBC Financial Holding Co., Ltd.	272	385	
587	CyberArk Software Ltd.	92	285	
79,000	Delta Electronics, Inc.	981	1229	
16,489	Doosan Enerbility Co., Ltd.	289	377	
131,584	E.SUN Financial Holding Co., Ltd.	140	164	
20,000	Engie Brasil Energia S.A.	175	194	
20,000	Evergreen Marine Corp. (Taiwan) Ltd.	133	191	
27,199	Exxaro Resources Limited	333	316	
124,630	First Financial Holding Co., Ltd.	141	146	
14,348	Fisher & Paykel Healthcare Corporation Limited	257	392	
30,000	Galaxy Entertainment Group Limited	163	169	
716,000	GCL Technology Holdings Limited	154	130	
306,000	Geely Automobile Holding Limited	421	941	
16279	Gold Fields Limited	292	517	
44684	Grab Holdings Limited Class A	155	291	
7425	Grupo Aeroportuario del Sureste, S.A.B. de C.V. - Class B	279	293	
133,631	Grupo México S.A.B. de C.V.	928	963	
3,877	H World Group Limited ADR	158	206	
10,100	Hang Seng Bank Limited	145	197	
2,478	Hanjin Kal Corporation	147	196	
2,387	Hanmi Semiconductor Co., Ltd.	138	159	
566	Hanwha Aerospace Co. Limited	141	346	
627	Hanwha Industrial Solutions Co., Ltd.	17	35	
14,027	Harmony Gold Mining Company Limited	144	293	
2,419	HLB Inc.	176	130	
21,000	Hon Hai Precision Industry Co. Ltd.	153	133	
146,000	Hong Kong and China Gas Company Limited (The)	146	181	
151,500	Hua Nan Financial Holdings Co., Ltd.	151	182	
1,179	Hyundai Motor Co. Ltd. Pfd. Series 2	135	170	
26,283	Impala Platinum Holdings Limited	123	259	
11,677	Industrial Bank of Korea	136	162	
55,443	iQIYI, Inc. ADR	148	180	
142,245	iShares MSCI India ETF	9,379	10,527	
37,600	JD Health International Inc.	166	230	
19,223	Kanzhun Ltd. ADR	325	530	
24,227	Kia Motors Corporation	2,018	2,180	
97,500	Kingboard Laminates Holdings Limited	261	399	
34,187	KT&G Corporation	3,204	3,370	
1,194,000	Kunlun Energy Limited	1,376	1,675	
10,000	Largan Precision Company Limited	928	1018	
3,098	Legend Biotech Corp. ADR	160	151	
771	LG Chem Ltd.	169	184	
11,500	Li Auto Inc. Class A	159	211	
45,034	Lufax Holding Ltd. ADR	136	192	
31,000	MediaTek Inc.	1,192	1,863	
16,700	Meituan - Class B	300	481	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025

Number Shares		Cost	Carrying value	% of Carrying value
		(000's)		
Emerging Markets (continued)				
24,971	Melco Resorts & Entertainment Limited ADR	\$ 152	\$ 189	
38,224	Meridian Energy Limited	146	175	
2,230	Meritz Financial Group Inc.	133	265	
197,532	MTN Group Limited	1,201	1,905	
33,000	MTR Corporation	150	155	
880	NCSOFT Corporation	148	128	
16,344	Nedbank Group Ltd.	313	329	
234,800	Nongfu Spring Co. Ltd.	1,033	1,464	
19,321	Northam Platinum Holdings Limited	172	198	
16,500	Orient Overseas (International) Limited	267	352	
35,700	Oversea-Chinese Banking Corporation Limited	406	661	
8,614	PDD Holdings Inc. ADR	1,332	1,466	
39,000	Pegatron Corporation	138	141	
988,000	PetroChina Company Limited	1,110	1,148	
1,107,870	PT Bank Central Asia Tbk	667	819	
101,000	Ruentex Development Co.,Ltd.	150	153	
39,100	Rumo S.A.	170	159	
7,100	SABESP Cia de Saneamento Basico do Sao Paulo	139	182	
417,552	Samsung Electronics Co., Ltd.	29,262	23,531	
2,232	Samsung Life Insurance Co., Ltd.	136	180	
829	Samsung SDI Co., Ltd.	156	152	
182,000	Shandong Weigao Group Medical Polymer Company Limited	165	200	
15,500	Shenzhen International Group Holdings Limited	172	167	
68,900	Singapore Technologies Engineering Ltd.	259	500	
3,432,000	Sino Biopharmaceutical Limited	1,927	2,378	
1,483	SK Innovation Co., Ltd.	165	163	
2,321	SK Square Co., Ltd.	147	211	
985	SK Hynix Inc.	102	183	
68,000	Smoores International Holdings Limited	156	167	
351,000	Taiwan Mobile Co., Ltd.	1,435	1,768	
142,311	Taiwan Semiconductor ADR	24,701	33,961	
243,000	Taiwan Semiconductor Manufacturing Company Limited	6,227	9,559	
81,000	Techtronic Industries Company Limited	1,401	1,396	
154,600	Tencent Holdings Limited	10,473	14,199	
18,856	Teva Pharmaceutical Industries Ltd. ADR	232	417	
90,000	Tingyi (Cayman Islands) Holding Corp.	140	217	
5,800	Trip.com Group Limited	286	530	
608,000	Uni-President Enterprises Corporation	1,826	2,116	
11,800	United Microelectronics Corporation	298	481	
89,100	WEG S.A.	852	1,012	
333,500	WH Group Limited	308	440	
34,000	Wistron Corporation	158	140	
38,200	Xiaomi Corporation - Class B	323	347	
14,338	Yageo Corporation	359	298	
1,828	Yuhan Corporation	172	195	
66,000	Zijin Mining Group Co., Limited	131	216	
		148,775	179,053	

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UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025

Number Shares		Cost	Carrying value	% of Carrying value
		(000's)		
Japan				
8,000	Advantest Corporation	\$ 142	\$ 496	
4,600	Aeon Co., Ltd.	124	165	
10,400	Ajinomoto Co., Inc.	265	295	
22,200	Asahi Group Holdings, Ltd.	302	407	
12,900	Canon Inc.	384	575	
9,800	Capcom Co., Ltd.	165	344	
35,600	Concordia Financial Group, Ltd.	151	335	
11,400	Dai Nippon Printing Co., Ltd.	150	232	
54,000	Dai-ichi Life Holdings, Inc.	300	587	
16,900	Daiichi Sankyo Company, Limited	502	569	
1,400	Daito Trust Construction Co., Ltd.	152	206	
312,400	Fanuc Corporation	13,431	12,163	
5,000	Fast Retailing Co., Ltd.	1,373	2,113	
85,000	Hitachi, Ltd.	1,269	2,819	
32,100	Honda Motor Co., Ltd.	458	413	
95,939	HOYA Corporation	16,527	15,438	
9,600	Isuzu Motors Limited	150	186	
36,100	ITOCHU Corporation	1,730	2,389	
11,400	Japan Exchange Group, Inc.	117	167	
14,300	Japan Post Bank Co., Ltd.	144	207	
16,500	Japan Post Holdings Company, Ltd.	151	236	
7,300	Japan Post Insurance Company, Ltd.	149	213	
58,100	Japan Tobacco Inc.	1,824	2,292	
10,400	JFE Holdings, Inc.	145	182	
8,900	Kansai Paint Co., Ltd.	154	182	
14,700	Kao Corporation	721	912	
20,338	Keyence Corporation	11,563	11,406	
5,500	Komatsu Ltd.	151	227	
70,500	Mitsubishi Corporation	1,494	1,776	
48,800	Mitsubishi Electric Corporation	844	1,273	
54,100	Mitsubishi Heavy Industries, Ltd.	293	1,311	
44,800	Mitsubishi UFJ Financial Group, Inc.	290	864	
45,200	Mitsui & Co., Ltd.	1,017	1,213	
359,100	Murata Manufacturing Co., Ltd.	8,971	7,940	
125,600	Nintendo Co., Ltd.	8,771	12,177	
5,700	Nippon Yusen Kabushiki Kaisha	148	269	
7,000	Nitto Denko Corporation	120	184	
32,100	Nomura Holdings, Inc.	139	280	
3,400	Nomura Research Institute, Ltd.	120	158	
6,900	Olympus Corporation	121	129	
13,500	ORIX Corporation	273	399	
37,900	Recruit Holdings Co., Ltd.	2,086	2,783	
942,200	Renesas Electronics Corporation	20,829	17,958	
16,700	Ricoh Company, Ltd.	156	253	
34,000	Secom Co., Ltd.	1,629	1,659	
6,300	Sekisui House, Ltd.	146	202	
8,600	Shimano, Inc.	1,667	1,731	
293,965	Shin-Etsu Chemical Co., Ltd.	13,326	11,942	
9,400	Shionogi & Company, Limited	191	202	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
Japan (continued)				
500	SMC Corporation	\$ 293	\$ 254	
212,000	SoftBank Corp.	300	424	
21,500	Sohgo Security Services Co., Ltd.	151	231	
86,300	Sompo Holdings, Inc.	3,057	3,742	
30,000	Sony Corporation	724	1,083	
6,600	Stanley Electric Co., Ltd.	149	178	
8,300	Sumitomo Corporation	150	268	
4,600	Sumitomo Mitsui Financial Group, Inc.	163	167	
7,400	Sumitomo Mitsui Trust Holdings, Inc.	146	264	
10,000	Suzuki Motor Corporation	116	174	
13,500	TDK Corporation	126	200	
12,600	Terumo Corporation	259	338	
51,500	Tokio Marine Holdings, Inc.	1,564	2,833	
10,900	Tokyo Electron Limited	1,907	2,102	
13,400	Tokyo Gas Co., Ltd.	313	612	
4,000	Toppan Inc.	116	156	
2,100	Toyota Industries Corporation	148	256	
56,600	Toyota Motor Corporation	1,054	1,420	
4,800	Yokogawa Electric Corporation	123	133	
36,300	ZOZO, Inc.	304	499	
		<u>126,488</u>	<u>135,793</u>	6.1
Canada				
1,747	Agnico Eagle Mines Limited	156	272	
9,937	Air Canada	155	141	
3,625,680	Algoma Central Corporation ¹	6,201	55,763	
20,987	Alimentation Couche-Tard Inc.	1,393	1,490	
1,333	Bank of Montreal	163	183	
2,145	Bank of Nova Scotia	127	146	
6,927	Barrick Gold Corporation	148	193	
14,648	Brookfield Asset Management Ltd.	602	1,103	
5,244	Cameco Corporation	141	311	
2,172	Canadian Imperial Bank of Commerce	152	176	
123,278	Canadian Natural Resources Limited	5,151	5,459	
168,685	Canadian Pacific Kansas City Limited	18,914	17,026	
244	Constellation Software Inc.	514	1,112	
2,098	Dollarama Inc.	147	323	
19,997	Enbridge Inc.	917	1,274	
960	FirstService Corporation	153	229	
968	George Weston Limited	148	237	
4,137	GFL Environmental Inc. Subordinate Voting Shares	139	288	
3,362	Great-West Lifeco Inc.	129	189	
1,524	iA Financial Corporation Inc.	127	208	
28,072	Imperial Oil Limited	2,085	2,918	
32,129	Ivanhoe Mines Ltd.	272	393	
732	Lumine Group Inc.	10	30	
18,534	Lundin Mining Corporation	136	216	
10,554	Manulife Financial Corporation	257	473	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2025

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
Canada (continued)				
15,053	MEG Energy Corp.	\$ 341	\$ 380	
1,756	Metro Inc.	123	176	
3,232	National Bank of Canada (The)	284	384	
2,453	Nutrien Ltd.	157	175	
4,427	Royal Bank of Canada	497	718	
8,021	Shopify Inc. Class A	468	1,101	
1,075	South Bow Corporation	26	40	
1,378	Stantec Inc.	121	164	
17,525	Suncor Energy, Inc.	835	976	
5,375	TC Energy Corporation	243	365	
1,162	TFI International Inc.	144	130	
2,816	Thomson Reuters Corporation	439	699	
5,480	TMX Group Limited	138	288	
4,161	Toronto-Dominion Bank	312	359	
904	Waste Connections, Inc.	146	254	
1,702	WSP Global Inc.	310	416	
		<u>42,921</u>	<u>96,778</u>	4.3
Australia				
21,671	Australia and New Zealand Banking Group Limited	446	565	
28,004	BHP Group Limited	997	960	
10,664	BlueScope Steel Limited	144	203	
1,151	Cochlear Limited	294	271	
10,082	Commonwealth Bank of Australia	890	1,365	
27,043	Goodman Group	438	690	
38,842	Insurance Australia Group Limited	152	269	
1,763	Macquarie Group Limited	256	311	
5,154	National Australia Bank Limited	125	157	
27,800	Northern Star Resources Limited	254	457	
11,113	Orica Limited	146	169	
22,510	Origin Energy Limited	151	213	
14,130	QBE Insurance Group Limited	155	278	
1,275	Rio Tinto Group	120	132	
57,683	Scentre Group Limited	124	174	
12,996	Suncorp Group Limited	112	224	
41,559	Telstra Corporation Limited	139	157	
2,694	Wesfarmers Limited	116	174	
20,482	Westpac Banking Corporation	381	580	
1,272	Xero Limited	125	177	
		<u>5,565</u>	<u>7,526</u>	0.4
Total Investments		<u>\$ 1,660,212</u>	<u>\$ 2,237,444</u>	<u>100.0</u>

¹ This company and United are related parties

COMPANY BACKGROUND

(Unaudited)

Consolidated Investment Corporation of Canada was incorporated in February 1929 and its bonds and preferred shares were offered for sale to the public. The Company was capitalized with \$15,000,000 4½% First Collateral Trust Gold Bonds due 1959, and \$10,000,000 (\$100 par) of 5% Cumulative Preferred Shares. 1,375,000 Common Shares (no par value) were issued of which 375,000 were deposited in trust or reserved for sale to the Company's senior security holders. The Company's securities were sold for \$32,000,000 plus accrued interest and organizational expenses.

The trust deed securing the First Collateral Trust Gold Bonds covenanted that assets pledged with the trustee should at all times be equal to 125% of the principal amount of bonds outstanding. With the decline in security values beginning in late 1929, the Company attempted to satisfy this covenant by purchasing the Company's bonds for cancellation at discount prices. The continued deterioration of security markets into 1932 made the continuation of this policy impracticable. The Company therefore defaulted under its covenants and the Company was reorganized.

Under the February 13, 1933 arrangement, the Company's remaining \$6,427,000 4½% Gold Bonds (\$8,573,000 out of the original \$15,000,000 had been purchased for cancellation) received 70% of their face value in a new issue of 5% "Income" Bonds due 1953, and 30% of their face value in Class "A" 5% "Preferred" Shares. The bondholders were also given 53.61% of the common equity (Class "B" Shares) with the old preferred shareholders and common shareholders receiving 41.70% and 4.69% of the new equity respectively.

Under the February 13, 1933 reorganization, the Company's name was changed to United Corporations Limited.

On December 23, 1959, United Corporations Limited acquired all of the assets of London Canadian Investment Corporation for \$7,925,483. Consideration was satisfied by issuing \$2,408,700 par value of 5% Preferred Shares (1959 Series) and Common (Class B) Shares equal to 15.7% of the total Common Shares to be outstanding after the completion of this transaction.

UNITED CORPORATIONS LIMITED

FINANCIAL RECORD: 1929 - 2025

(Unaudited)

Year	Total Net Assets * (000's)	Funded Debt (000's)	Preferred Shares = (000's)	Net Equity Value (000's)	Net Equity Value per Common Share **	Net Investment Income Available for Common Shares (000's)	Net Investment Income per Common Share **
Consolidated Investment Corporation of Canada							
Feb 1929	\$ 32,000	\$ 15,000	\$ 10,000	\$ 7,000	\$ N/A	\$ N/A	\$ N/A
Dec 1931	9,616	7,161	10,000	(7,545)	NA	N/A	N/A
1932	4,726	6,427	10,000	(11,701)	NA	N/A	N/A
United Corporations Limited							
1933	6,120	4,499	2,000	(379)	(0.04)	—	—
1934	8,147	4,499	2,097	1,551	0.16	(95)	(0.01)
1935	9,378	4,499	2,161	2,718	0.28	(13)	—
1936	12,892	4,499	2,097	6,296	0.64	49	0.01
1937	9,542	4,499	1,928	3,115	0.32	109	0.01
1938	9,485	3,779	1,620	4,087	0.41	44	0.01
1939	9,844	3,705	1,588	4,550	0.46	58	0.01
1940	8,676	3,705	1,588	3,383	0.34	48	0.01
1941	8,175	3,599	1,588	2,988	0.30	82	0.01
1942	8,712	3,499	1,580	3,633	0.37	108	0.01
1943	9,746	3,000	1,580	5,166	0.52	78	0.01
1944	11,298	2,900	1,580	6,818	0.69	155	0.02
1945	14,444	2,800	1,580	10,064	1.02	173	0.02
1946	14,059	2,700	1,580	9,779	0.99	243	0.03
1947	13,668	2,600	1,580	9,489	0.96	339	0.03
1948	13,443	2,500	1,567	9,376	0.95	370	0.04
1949	14,772	2,400	1,567	10,805	1.10	385	0.04
1950	17,410	2,300	1,567	13,543	1.37	564	0.06
1951	20,392	2,200	1,567	16,625	1.69	578	0.06
1952	19,360	2,000	1,567	15,793	1.60	614	0.06
1953	19,130	1,900	1,567	15,663	1.59	639	0.07
1954	25,101	1,800	1,567	21,734	2.21	699	0.07
1955	29,015	1,700	1,567	25,748	2.62	723	0.07
1956	28,054	1,316	1,567	25,171	2.56	779	0.08
1957	24,447	879	1,567	22,001	2.24	834	0.09
1958	30,381	—	1,567	28,814	2.93	898	0.09
1959	38,197	—	3,976	34,221	2.93	900	0.08
1960	37,600	—	3,967	33,624	2.88	1,110	0.10
1961	44,352	—	3,967	40,376	3.44	1,117	0.10
1962	41,868	—	3,967	37,893	3.22	1,141	0.10
1963	52,321	—	7,747	44,574	3.75	1,179	0.10
1964	62,861	—	7,747	55,114	4.64	1,348	0.11
1965	66,117	—	7,747	58,370	4.91	1,503	0.13
1966	63,156	—	7,747	55,409	4.66	1,583	0.13
1967	74,757	—	7,747	67,010	5.59	1,741	0.15
1968	84,930	—	7,747	77,174	6.43	1,714	0.14
1969	78,769	—	7,747	71,022	5.90	1,866	0.16

UNITED CORPORATIONS LIMITED

FINANCIAL RECORD: 1929 - 2025

(Unaudited)

Year	Total Net Assets * (000's)	Funded Debt (000's)	Preferred Shares = (000's)	Net Equity Value (000's)	Net Equity Value per Common Share **	Net Investment Income Available for Common Shares (000's)	Net Investment Income per Common Share **
1970	\$ 71,202	\$ —	\$ 7,747	\$ 63,456	\$ 5.28	\$ 1,981	\$ 0.17
1971	73,401	—	7,747	65,555	5.46	1,669	0.14
1972	86,757	—	7,747	79,010	6.57	1,724	0.14
1973(a)	83,758	—	7,747	76,012	6.32	374	0.03
1974	82,457	—	7,747	74,711	6.21	1,996	0.17
1975	71,674	—	7,747	63,928	5.31	2,791	0.23
1976	80,075	8,000	7,747	64,544	5.36	2,522	0.21
1977	78,614	8,000	7,747	63,083	5.24	2,116	0.18
1978	82,829	8,000	7,747	67,298	5.59	2,335	0.19
1979	116,793	9,506	7,747	100,285	8.32	1,478	0.12
1980	141,700	9,657	7,747	129,232	10.60	3,703	0.30
1981	197,143	8,000	7,747	194,350	15.94	4,808	0.39
1982	127,643	8,000	7,747	121,412	9.95	4,437	0.36
1983	182,227	8,000	7,747	174,692	14.31	4,468	0.37
1984	201,172	8,000	7,747	191,984	15.73	3,934	0.32
1985	247,596	8,000	7,747	234,514	19.22	4,788	0.39
1986	327,327	8,000	7,747	319,783	26.21	4,816	0.40
1987	370,718	—	7,747	371,437	30.44	4,841	0.40
1988	316,009	—	7,747	322,434	26.43	6,785	0.56
1989	329,082	—	7,747	321,668	26.37	8,778	0.72
1990	340,980	—	7,747	343,482	28.16	16,989	1.39
1991	311,586	—	7,747	304,079	24.93	9,339	0.77
1992	308,237	—	7,747	300,992	24.68	7,880	0.65
1993	314,603	—	7,747	308,617	25.30	7,617	0.63
1994	359,673	—	7,747	363,496	29.80	7,912	0.59
1995	355,050	—	7,747	352,874	28.94	7,963	0.65
1996	396,725	—	7,747	399,853	32.79	7,969	0.65
1997	478,172	—	7,747	475,416	38.99	8,960	0.74
1998	649,802	—	7,747	667,137	54.71	9,174	0.75
1999	612,872	—	7,747	620,107	50.85	9,635	0.79
2000	774,519	—	7,747	784,932	64.37	8,403	0.69
2001	723,950	—	7,747	718,712	58.94	10,640	0.87
2002	758,055	—	7,747	750,308	61.53	11,606	0.95
2003	609,269	—	7,747	601,522	49.33	11,772	0.97
2004	755,491	—	7,747	747,744	61.32	11,041	0.91
2005	826,344	—	7,747	818,597	67.13	12,462	1.02
2006	940,068	—	7,747	932,321	76.46	12,676	1.04
2007	1,056,872	—	7,747	1,049,125	86.03	15,121	1.24
2008	948,929	—	7,747	941,182	77.18	15,909	1.30
2009	676,149	—	7,747	668,402	54.81	15,420	1.26

UNITED CORPORATIONS LIMITED

FINANCIAL RECORD: 1929 - 2025

(Unaudited)

Year	Total Net Assets * (000's)	Funded Debt (000's)	Preferred Shares = (000's)	Net Equity Value (000's)	Net Equity Value per Common Share **	Net Investment Income Available for Common Shares (000's)	Net Investment Income per Common Share **
2010	\$ 828,840	\$ —	\$ 7,747	\$ 821,093	\$ 67.33	\$ 14,155	\$ 1.16
2011	883,576	—	7,747	875,829	71.82	14,987	1.23
2012	889,646	—	7,747	881,899	72.32	17,412	1.43
2013	1,008,012	—	7,747	1,000,265	82.03	17,414	1.43
2014	1,220,612	—	7,747	1,212,865	99.46	18,686	1.53
2015	1,444,951	—	7,747	1,437,204	117.86	21,971	1.80
2016	1,479,121	—	7,747	1,471,374	120.66	25,967	2.13
2017	1,621,302	—	7,747	1,613,555	132.32	23,463	1.92
2018	1,695,470	—	7,747	1,687,723	138.40	24,124	1.98
2019	1,800,185	—	7,747	1,792,438	146.99	27,462	2.25
2020	1,680,040	—	7,747	1,672,293	137.95	27,894	2.29
2021	2,072,040	—	7,747	2,064,293	170.66	27,971	2.31
2022	2,018,799	—	7,747	2,011,052	166.49	3,611	0.30
2023	1,911,779	—	7,747	1,904,032	164.13	17,105	1.45
2024	2,208,506	—	7,747	2,200,759	195.51	18,438	1.60
2025	2,224,887	—	7,747	2,217,140	197.06	27,602	2.45

This chart is drawn from the individual annual reports and has not been restated for any subsequent changes in accounting policies.

= Preferred Shares at the cost of redemption, including dividend arrears in 1933 - 1936.

* Total assets less liabilities.

** Includes the impact of historical stock dividends.

(a) For three months ended March 31, 1973. Figures in this table are for fiscal years ended December 31 prior to 1973 and March 31 thereafter.

Historical Stock Dividends

Date	Stock dividend rate	Issue price	Date	Stock dividend rate	Issue price	Date	Stock dividend rate	Issue price
1953	4 for 1	Split	1988	1 for 15	\$ 65.46	1998	1 for 33.1645	\$ 76.61
1964	3 for 1	Split	1989	1 for 8	54.53	1999	1 for 13.5404	78.67
1982	1 for 6.4725	\$ 38.81	1989	1 for 55	48.30	2000	1 for 20.9744	69.74
1984	1 for 10	40.41	1991	1 for 16	50.72	2001	1 for 20.94286	80.63
1985	1 for 10	40.93	1993	1 for 38	42.18	2001	1 for 7.9472	76.77
1986	1 for 30	46.53	1995	1 for 16.42525	49.44	2002	1 for 15.3238	64.36
1987	1 for 13	60.52	1997	1 for 14.47926	62.84			

UNITED CORPORATIONS LIMITED

CORPORATE INFORMATION

HEAD OFFICE

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Fax: 416-362-2592

EXTERNAL INVESTMENT MANAGER

Causeway Capital Management LLC, Los Angeles
Comgest Asset Management International Limited, Dublin
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

	Ticker Symbol
Common	UNC
First Preferred	UNC.PR.A
Second Preferred, 1959 Series	UNC.PR.B
Second Preferred, 1963 Series	UNC.PR.C

NET EQUITY VALUE

The Company's Net Equity Value per Common Share is published on the Company's website.

REPORTING PROCEDURE FOR ACCOUNTING AND AUDITING MATTERS

If you have a complaint regarding accounting, internal controls or auditing matters or a concern regarding questionable accounting or auditing matters, you should submit your written complaint or concern to:

Mr. David J. Dawson
Chairman of the Audit Committee
United Corporations Limited
165 University Avenue, 10th Floor
Toronto, Ontario
M5H 3B8
Email: ddawson@gmail.com
Phone: (416) 318-3645

You may submit your complaint or concern anonymously. Your submission will be kept confidential and will be treated in accordance with the Company's policy for reporting accounting or auditing matters.

WEBSITE

www.ucorp.ca

