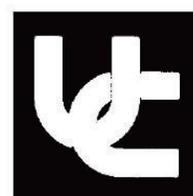


UNITED CORPORATIONS LIMITED



ANNUAL REPORT

For the nine months ended December 31, 2025

2025

UNITED CORPORATIONS LIMITED

Incorporated under the Laws of Canada



THE PERIOD AT A GLANCE

	Nine months ended December 31, 2025	Year ended March 31, 2025
Net equity value per Common Share ^{1, 2}	\$ 22.54	\$ 19.71
Net investment income per Common Share ^{1, 2}	\$ 0.17	\$ 0.25
Net income per Common Share ²	\$ 3.04	\$ 1.96
Dividends per Common Share ²	\$ 0.21	\$ 1.81
Net asset ³	\$ 2,542,636	\$ 2,224,887
Net investment income ^{1, 3}	\$ 19,476	\$ 27,980
Number of Common Shares outstanding at period end ²	112,484,550	112,508,650

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

²On June 18, 2025, the Company approved a ten-for-one share split ("Common Share Split") of its issued and outstanding Common Shares. Each shareholder of record at the close of business on July 4, 2025 ("Record Date") that continued to hold their Common Shares through the close of business on July 14, 2025 ("Payment Date") received nine additional Common Shares for every one share held. All Common Share numbers and per Common Share amounts have been adjusted for the Common Share Split as if it was retroactively applied to all prior periods presented.

³In 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 Thursday April 23, 2026 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

UNITED CORPORATIONS LIMITED

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 nine months ended December 31, 2025 and year ended March 31, 2025. This MD&A should be read in conjunction with the nine months ended December 31, 2025 financial statements of United which form part of this Annual Report dated February 17, 2026. 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.

Change in Fiscal Year-End

On November 5, 2025, the Board of Directors approved a change in the Company's fiscal year-end from March 31 to December 31, effective as of December 31, 2025. The change in fiscal year-end from March 31 to December 31 was made to align the Company's financial statement and continuous disclosure requirements with the majority of its industry peers, which operate on a calendar fiscal year-end. As a result, the financial information included in this MD&A for the nine-month period ended December 31, 2025 are not comparable to the figures presented for the twelve-month period ended March 31, 2025 due to the change in fiscal year-end.

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 December 31, 2025, \$586,753,000 (March 31, 2025 - \$533,437,000), \$714,029,000 (March 31, 2025 - \$584,664,000), \$610,257,000 (March 31, 2025 - \$512,092,000), and \$643,304,000 (March 31, 2025 - \$551,488,000) 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.

UNITED CORPORATIONS LIMITED

MANAGEMENT'S DISCUSSION & ANALYSIS

The Company (continued)

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.

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 27 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.

UNITED CORPORATIONS LIMITED

MANAGEMENT'S DISCUSSION & ANALYSIS

Use of Non-GAAP Measures (continued)

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.

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

	December 31 2025	March 31 2025
Net Assets	\$ 2,542,636	\$ 2,224,887
Deduct:		
Cost of redemption		
First Preferred Shares	1,567	1,567
1959 and 1963 Series Second Preferred Shares	6,180	6,180
	7,747	7,747
Net equity value	\$ 2,534,889	\$ 2,217,140
Common Shares outstanding	112,484,550	112,508,650
Net Equity Value per Common Share	\$ 22.54	\$ 19.71

On June 18, 2025, the Company approved a ten-for-one share split ("Common Share Split") of its issued and outstanding Common Shares. Each shareholder of record at the close of business on July 4, 2025 ("Record Date") that continued to hold their Common Shares through the close of business on July 14, 2025 ("Payment Date") received nine additional Common Shares for every one share held. All Common Share numbers and per Common Share amounts have been adjusted for the Common Share Split as if it was retroactively applied to all prior periods presented.

UNITED CORPORATIONS LIMITED

MANAGEMENT'S DISCUSSION & ANALYSIS

Use of Non-GAAP Measures (continued)

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 December 31 2025	Three months ended March 31 2025	Nine months ended December 31 2025	Year ended March 31 2025
Net income (loss)	\$ 64,577	\$ (3,336)	\$ 342,567	\$ 221,100
Add (deduct):				
Other net fair value changes in investments	(69,823)	11,307	(372,439)	(222,617)
Tax on other net fair value changes in investments	9,251	(1,498)	49,348	29,497
Net investment income ¹	4,005	6,473	19,476	27,980
Deduct:				
Dividends paid on Preferred Shares	95	94	284	378
Net investment income, net of dividends paid on Preferred Shares ¹	\$ 3,910	\$ 6,379	\$ 19,192	\$ 27,602
Weighted Average Adjusted Common Shares Outstanding ²	112,494,801	112,508,740	112,503,821	112,533,310
Net Investment income per Adjusted Common Share ^{1,2}	\$ 0.03	\$ 0.06	\$ 0.17	\$ 0.25

¹On an after-tax basis.

²All Common Share numbers and per Common Share amounts have been adjusted to reflect the Common Share Split as if it was retroactively applied to all prior periods presented.

Net Equity Value per Common Share

The Company's net equity value per Common Share increased to \$22.54 at December 31, 2025 compared to \$19.71 at March 31, 2025.

With dividends paid by the Company reinvested at month-end net equity values, the Company's net equity value return was 15.6% for the nine months ended December 31, 2025 compared to 9.7% for the year ended March 31, 2025.

During the nine months ended December 31, 2025, investments managed by Comgest had a pre-tax total return of 9.7% (year ended March 31, 2025 – 7.5%), Causeway 25.0% (year ended March 31, 2025 – 17.2%), NB Global Equities Quality Strategy 16.7% (year ended March 31, 2025 - 9.3%) and NB Global Equities ACWI 19.2% (year ended March 31, 2025 – 14.5%).

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.

UNITED CORPORATIONS LIMITED

MANAGEMENT'S DISCUSSION & ANALYSIS

Net Equity Value per Common Share (continued)

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

	<u>Twelve months ended December 31, 2025</u>	<u>Nine months ended December 31, 2025</u>	<u>Year ended March 31, 2025</u>
	%	%	%
United net equity value	15.0	15.6	9.7
MSCI All Country World Index	17.2	18.7	14.0
S&P 500 Index	12.4	17.5	14.9
S&P/TSX Composite Index	31.7	29.7	15.8

During the twelve months ended December 31, 2025, investments managed by Comgest had a pre-tax total return of 9.3%, Causeway 28.5%, NB Global Equities Quality Strategy 14.9% and NB Global Equities ACWI 18.0%.

Growth in Net Equity Value ("NAV")

Set out below is a table that shows annual growth in NAV in each of the past 10 calendar years. The table is presented on a calendar-year basis, instead of the Company's fiscal year-end March 31 which was changed to December 31. Calendar-year basis present better comparability of annual growth in NAV on a go forward basis.

Annual growth in NAV¹

	<u>NAV per Common Share¹</u>	<u>Annual Growth %</u>
	\$	%
Year ended December 31:		
2016	12.67	2.4
2017	13.82	11.0
2018	13.84	1.5
2019	15.42	13.2
2020	17.00	11.9
2021	18.55	10.5
2022	15.27	(14.4)
2023	18.05	19.2
2024	21.42	19.6
2025	22.54	15.0

Compound annual growth²

2016 - 2025 - 10 years 8.5

¹All Common Share numbers and per Common Share amounts have been adjusted to reflect the Common Share Split as if it was retroactively applied to all periods presented.

²Growth in NAV is determined by the percentage change in NAVs including dividends reinvested at month-end NAVs.

UNITED CORPORATIONS LIMITED

MANAGEMENT'S DISCUSSION & ANALYSIS

Operating Results - For the nine months ended December 31, 2025

Net income

The Company's net income for the nine months ended December 31, 2025 was \$342,567,000 compared to \$221,100,000 for the year ended March 31, 2025. On a per Common Share basis, net income increased to \$3.04 for the nine months ended December 31, 2025 from \$1.96 for the twelve months ended March 31, 2025.

Other net fair value changes in investments for the portfolio was a net gain of \$372,439,000 for the current fiscal year compared to \$222,617,000 for the prior year. Other net fair value gains were in North America of \$207,110,000, Emerging Markets \$65,260,000, Europe \$45,824,000, United Kingdom \$28,543,000, Japan \$22,731,000 and Australia of \$2,971,000 .

The net realized gain was \$77,139,000 for the nine months ended December 31, 2025 compared to \$167,455,000 for the year ended March 31, 2025. The largest contributors to the net realized gain for the nine months ended December 31, 2025 were from sales of securities in North America for a gain of \$38,183,000, United Kingdom \$22,040,000, Europe \$8,664,000, Japan \$4,357,000, Emerging Markets \$3,776,000 and Australia \$119,000.

Net Investment Income

The Company's net investment income for the nine months ended December 31, 2025 was \$19,476,000 compared to \$27,980,000 for the year ended March 31, 2025. On a per Common Share basis, net investment income was \$0.17 the nine months ended December 31, 2025 compared to \$0.25 for the year ended March 31, 2025.

During the nine months ended December 31, 2025, foreign dividend income was \$30,674,000 compared to \$38,403,000 for the year ended March 31, 2025. In general, foreign dividend income is impacted by changes in the composition of the investment portfolio, variability in foreign exchange rates and dividend yields.

Canadian dividend income was \$2,674,000 for the nine months ended December 31, 2025 compared to \$3,644,000 for the year ended March 31, 2025.

Interest and securities lending income was \$1,493,000 for the nine months ended December 31, 2025 compared to \$2,876,000 for the year ended March 31, 2025.

Expenses of the Company for the nine months ended December 31, 2025 were \$9,377,000 compared to \$12,418,000 for the year ended March 31, 2025. The Company's management expense ratio ("MER") during the nine months ended December 31, 2025 was 0.51% of average net assets versus 0.54% for the year ended March 31, 2025.

UNITED CORPORATIONS LIMITED

MANAGEMENT'S DISCUSSION & ANALYSIS

Operating Results - For the quarter ended December 31, 2025

The Company's net equity value per Common Share increased to \$22.54 at December 31, 2025 from \$21.99 at September 30, 2025. With dividends paid by the Company reinvested at month-end net equity values, the Company's net equity value return was 2.6% for the quarter ended December 31, 2025.

Investments managed by Comgest had a pre-tax positive return of 1.0% (March 31, 2025 – negative return of 0.2%), Causeway positive 6.5% (March 31, 2025 – positive 2.8%) and NB Global Equities Quality Strategy positive return of 1.1% (March 31, 2025 - negative 1.6%), and NB Global Equities ACWI a positive return of 2.0% (March 31, 2025 - negative return of 1.0%), respectively for the quarter ended December 31, 2025. During the the quarter ended December 31, 2025, there were net fair value gains of \$38,434,000 in North America, \$11,529,000 in Japan, \$8,732,000 in Europe, \$7,702,000 in Emerging Markets, \$2,895,000 in the United Kingdom, and \$531,000 in Australia.

In Canadian dollar terms, in the quarter ended December 31, 2025 total returns for stock market indices were MSCI All Country World Index 1.9%, S&P 500 Index 1.2%, S&P/TSX Composite Index 6.3% and MSCI Emerging Markets 3.3%.

Selected Fiscal Year Results

A summary of various financial data is as follows (in thousands of dollars, except per share amounts):

	Nine months ended December 31 2025	Year ended March 31,	
		2025	2024
Other net fair value changes in investments ¹	\$ 323,091	\$ 193,120	\$ 335,431
Other net fair value changes in investments per Common Share ^{1,2}	2.87	1.72	2.92
Total assets	2,665,254	2,323,845	2,295,119
Net investment income ^{1, 3}	19,476	27,980	18,816
Net investment income per Common Share ^{1,2,3}	0.17	0.25	0.16
Cash dividends paid per Common Share ² :			
Quarterly	0.09	0.12	0.12
Additional	0.125	0.04	0.025
Special	—	1.65	—
Cash dividends paid per Preferred Share	1.125	1.50	1.50

¹ On an after-tax basis.

² All Common Share numbers and per Common Share amounts have been adjusted to reflect the Common Share Split as if it was retroactively applied to all prior periods presented.

³ See use of Non-GAAP Measures.

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

For the nine months ended December 31 2025 and for fiscal years 2025 and 2024, United's global investment portfolio experienced strong investment returns.

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

Summary of Quarterly Results

The following table summarizes various financial results on a quarterly basis:

	Mar. 31, 2025	Jun. 30, 2025	Sep. 30, 2025	Dec. 31, 2025
(In thousands of dollars, except per share amounts)				
Investments	\$ 2,237,444	\$ 2,322,480	\$ 2,542,896	\$ 2,623,340
Net investment income ^{1, 2}	6,473	8,837	6,634	4,005
Other net fair value changes in investments ¹	9,809	87,018	175,501	60,572
Per Common Share ³ :				
Net investment income ^{1, 2}	\$ 0.06	\$ 0.08	\$ 0.06	\$ 0.03
Other net fair value changes in investments ¹	(0.09)	0.77	1.56	0.54
Net income (loss)	<u>\$ (0.03)</u>	<u>\$ 0.85</u>	<u>\$ 1.62</u>	<u>\$ 0.57</u>
	Mar. 31, 2024	Jun. 30, 2024	Sep. 30, 2024	Dec. 31, 2024
(In thousands of dollars, except per share amounts)				
Investments	\$ 2,230,828	\$ 2,326,969	\$ 2,383,634	\$ 2,469,072
Net investment income ^{1, 2}	4,684	8,453	5,928	7,126
Other net fair value changes in investments ¹	168,239	62,735	72,631	67,563
Per Common Share ³ :				
Net investment income ^{1, 2}	\$ 0.04	\$ 0.07	\$ 0.05	\$ 0.06
Other net fair value changes in investments ¹	1.49	0.56	0.65	0.60
Net income	<u>\$ 1.53</u>	<u>\$ 0.63</u>	<u>\$ 0.70</u>	<u>\$ 0.66</u>

¹ On an after-tax basis.

² See use of Non-GAAP Measures.

³ All Common Share numbers and per Common Share amounts have been adjusted to reflect the Common Share Split as if it was retroactively applied to all prior periods presented.

Investment income is derived primarily from dividend income that is earned by the Company. While North American investments usually pay regular quarterly dividends, investments outside of North America often pay less frequently.

In general, dividends earned on investments outside of North America peak in quarters ending June 30. From time to time, the Company receives additional one-time dividends arising from significant corporate transactions.

Overall returns are determined by the performance of the investment managers of the portfolio and may fluctuate significantly as illustrated by the past seven 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.

UNITED CORPORATIONS LIMITED

MANAGEMENT'S DISCUSSION & ANALYSIS

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 December 31, 2025. Based on that evaluation, management concluded that the Company's disclosure controls and procedures were effective as at December 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 December 31, 2025. Based on that evaluation, management concluded that the Company's internal control over financial reporting was effective as at December 31, 2025. No changes were made in the Company's internal control over financial reporting during the nine months ended December 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 5 to the December 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.

As of December 31, 2025, 60.3% (March 31, 2025 – 56.7%) of the investment portfolio and cash and cash equivalents was denominated in U.S. dollars, 13.0% (March 31, 2025 – 13.5%) in euros, 6.1% (March 31, 2025 – 8.2%) in British pound sterling and 5.8% (March 31, 2025 – 5.9%) in Japanese yen. The risks of foreign investments are generally higher in emerging markets. As of December 31, 2025, \$212,763,000 (March 31, 2025 - \$179,053,000) 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.

UNITED CORPORATIONS LIMITED

MANAGEMENT'S DISCUSSION & ANALYSIS

Risks (continued)

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 December 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 112,484,550 (March 31, 2025 - 112,508,650 adjusted to reflect the Common Share Split) Common Shares.

On June 18, 2025, the Company approved a ten-for-one share split of its issued and outstanding Common Shares ("Common Share Split"). Each Common shareholder of record at the close of business on July 4, 2025 ("Record Date") that continued to hold their common shares through the close of business July 14, 2025 ("Payment Date"), received nine additional common shares for every one common share held on the Record Date. All common share numbers and per common share amounts have been adjusted for the Common Share Split as if it was retroactively applied to all prior periods presented.

Normal Course Issuer Bid

On March 10, 2025, the Company renewed the normal course issuer bid ("NCIB"), which allows the Company during the 12-month period commencing March 12, 2025 and ending March 11, 2026 to purchase up to 5,625,430 Common Shares. Daily purchases (other than pursuant to a block purchase exemption) on the TSX under the NCIB were limited to 1,375 Common Shares. The price which the Company will pay for Common Shares will be the market price at the time of acquisition.

For the nine months ended December 31, 2025, 24,100 (year ended March 31, 2025 – 56,000 (post Common Share Split)) shares were purchased under the NCIB at an average price of \$14.36 (year ended March 31, 2025 - \$12.45) per share for a total consideration of \$346,000 (year ended March 31, 2025 - \$697,000).

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 \$0.03 per share (adjusted for Common Share Split). 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 \$0.125 (adjusted for Common Share Split) was paid on June 30, 2025 as net investment income per Common Share for the prior fiscal year was greater than quarterly Common Share dividends paid.

In the prior year, the Company also paid a special dividend of \$1.65 per Common Share as a result of the recent performance that the Company's global investment portfolio has provided.

UNITED CORPORATIONS LIMITED

MANAGEMENT'S DISCUSSION & ANALYSIS

Liquidity and Capital Resources (continued)

On January 15, 2026, the Board of Directors declared a special cash dividend of \$1.45 per Common Share payable on February 27, 2026 to shareholders of record on February 13, 2026. The recent performance of the Company's global investment portfolio has provided United Corporations Limited the opportunity to pay this special cash dividend.

At its meeting on February 17, 2026, the Board of Directors approved, together with the quarterly regular share dividend of \$0.03 per Common Share, an additional dividend of \$0.08 per Common Share with a record and payable date of May 1, 2026 and May 15, 2026, respectively.

All dividend amounts presented have been adjusted to reflect the Common Share Split as if it was retroactively applied to all prior periods presented.

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

The Company has a \$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.

Related Party Information

Included in the Company's Schedule of Investment Portfolio is Algoma, a related party, with a fair value at December 31, 2025 of \$68,997,000 (March 31, 2025 - \$55,763,000). Dividend income from Algoma for the nine months ended December 31, 2025 amounted to \$2,175,000 (year ended March 31, 2025 - \$2,792,000).

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 nine months ended December 31, 2025 amounted to \$2,032,000 (year ended March 31, 2025 - \$2,641,000).

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 3 to the financial statements describes the significant accounting policies and note 4 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 fiscal period ended December 31, 2025:

	Nine months ended December 31	Years ended March 31			
	2025	2025	2024	2023	2022
		(per Common Share ¹)			
NET EQUITY VALUE, beginning of period ¹	\$ 19.71	\$ 19.55	\$ 16.41	\$ 16.65	\$ 17.07
NET INCOME (LOSS) AVAILABLE TO COMMON SHAREHOLDERS					
Net investment income ¹	0.17	0.25	0.16	0.15	0.03
Other net fair value changes in investments	2.87	1.72	2.92	(0.03)	(0.22)
	3.04	1.97	3.08	0.12	(0.19)
CASH DIVIDENDS TO COMMON SHAREHOLDERS					
Quarterly	(0.09)	(0.12)	(0.12)	(0.12)	(0.12)
Additional	(0.12)	(0.04)	(0.03)	—	(0.11)
Special	—	(1.65)	—	(0.45)	—
	(0.21)	(1.81)	(0.15)	(0.57)	(0.23)
ACQUISITION OF COMMON SHARES	—	—	0.21	0.21	—
NET EQUITY VALUE, end of period ¹	\$ 22.54	\$ 19.71	\$ 19.55	\$ 16.41	\$ 16.65

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

All per Common Share amounts have been adjusted to reflect the Common Share Split as if it was retroactively applied to all prior periods presented.

UNITED CORPORATIONS LIMITED

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

February 17, 2026

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 December 31, 2025 and March 31, 2025, and its financial performance and its cash flows for the period from April 1, 2025 to December 31, 2025 and for the year ended March 31, 2025 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 December 31, 2025 and March 31, 2025;
- the statements of comprehensive income for the nine-month period ended December 31, 2025 and for the year ended March 31, 2025;
- the statements of changes in shareholders' equity for the nine-month period ended December 31, 2025 and for the year ended March 31, 2025;
- the statements of cash flows for the nine-month period ended December 31, 2025 and for the year ended March 31, 2025; 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 period from April 1, 2025 to December 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 3 – Summary of material accounting policies, financial instruments and Note 6 – financial instruments, to the financial statements.</i></p> <p>We considered this a key audit matter due to the Company's investment portfolio included \$2,623,340 (March 31, 2025 - \$2,237,444) of publicly listed investments as at December 31, 2025. The Company measures its investments at fair value through profit of loss. 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. 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 Akif Siddiqui.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario

February 17, 2026

UNITED CORPORATIONS LIMITED

STATEMENTS OF FINANCIAL POSITION (in thousands of Canadian dollars)

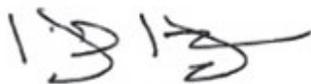
	December 31 2025	March 31 2025
ASSETS		
Cash and cash equivalents (Note 7)	\$ 27,650	\$ 80,426
Investments (Notes 5 and 12)	2,623,340	2,237,444
Dividends and interest receivable	1,755	3,348
Income taxes receivable	9,763	—
Other assets	2,746	2,627
Total assets	2,665,254	2,323,845
LIABILITIES		
Accrued expenses	3,063	3,079
Payable in respect to investments purchased	—	3,043
Income taxes payable	—	11,978
Dividends payable (Note 11)	3,469	3,470
Deferred tax liabilities (Note 8)	116,086	77,388
Total liabilities	122,618	98,958
NET ASSETS	\$ 2,542,636	\$ 2,224,887
SHAREHOLDERS' EQUITY		
Share capital (Note 11)	\$ 499,517	\$ 499,623
Retained earnings	2,043,119	1,725,264
TOTAL SHAREHOLDERS' EQUITY	\$ 2,542,636	\$ 2,224,887

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)

	Nine months ended December 31 2025	Year ended March 31 2025
INCOME		
Dividends		
Foreign	\$ 30,674	\$ 38,403
Canadian (Note 12)	2,674	3,644
	33,348	42,047
Interest and securities lending income	1,493	2,876
Other net fair value changes in investments (Note 9)	372,439	222,617
	407,280	267,540
EXPENSES		
Investment management and administrative costs (Note 12)	7,708	10,179
Transfer, registrar and custody fees	655	953
Directors' and officer's remuneration (Note 12)	556	723
Office and miscellaneous	337	416
Professional fees	121	147
	9,377	12,418
INCOME BEFORE INCOME TAXES	397,903	255,122
Provision for income taxes	55,336	34,022
NET INCOME	\$ 342,567	\$ 221,100
EARNINGS PER COMMON SHARE - BASIC AND DILUTED (Note 13)¹	\$ 3.04	\$ 1.96

¹ On June 18, 2025, the Company approved a ten-for-one share split of its issued and outstanding Common Shares ("Common Share Split"). Each Common shareholder of record at the close of business on July 4, 2025 ("Record Date") that continued to hold their Common Shares through the close of business July 14, 2025 ("Payment Date"), received nine additional Common Shares for every one Common Share held on the Record Date. All Common Share numbers and per Common Share amounts have been adjusted to the Common Share Split as if it was retroactively applied to all prior periods presented.

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, 2025	\$ 499,623	\$ 1,725,264	\$ 2,224,887
Net income	—	342,567	342,567
Dividends	—	(24,472)	(24,472)
Repurchase and cancellation of Common Shares (Note 11)	(106)	(240)	(346)
At December 31, 2025	\$ 499,517	\$ 2,043,119	\$ 2,542,636
At April 1, 2024	\$ 499,868	\$ 1,708,638	\$ 2,208,506
Net income	—	221,100	221,100
Dividends	—	(204,022)	(204,022)
Repurchase and cancellation of Common Shares (Note 11)	(245)	(452)	(697)
At March 31, 2025	\$ 499,623	\$ 1,725,264	\$ 2,224,887

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

UNITED CORPORATIONS LIMITED

STATEMENTS OF CASH FLOWS (in thousands of Canadian dollars)

	Nine months ended December 31 2025	Year ended March 31 2025
Net inflow (outflow) of cash related to the following activities:		
Operating		
Net Income	\$ 342,567	\$ 221,100
Adjustments for:		
Other net fair value changes in investments	(372,439)	(222,617)
Purchases of investments	(563,306)	(810,840)
Proceeds from sale of investments	546,806	1,031,238
Dividends and interest receivable	1,593	94
Deferred taxes	38,698	7,214
Net change in other assets and liabilities	(21,876)	3,915
	(27,957)	230,104
Financing		
Dividends paid to shareholders	(24,473)	(204,025)
Repurchase of Common Shares	(346)	(697)
	(24,819)	(204,722)
Net increase (decrease) in cash and cash equivalents	(52,776)	25,382
Cash and cash equivalents at beginning of period	80,426	55,044
Cash and cash equivalents at end of period (Note 7)	\$ 27,650	\$ 80,426
Additional information for operating activities:		
Interest received	\$ 1,176	\$ 2,481
Dividends received, net of withholding taxes	30,829	38,054
Income taxes paid, net of refunds	34,376	16,247

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 financial statements were approved by the Company's Board of Directors on February 17, 2026.

2. Change of fiscal year-end

Effective November 5, 2025, the Board approved a change in the Company's fiscal year-end from March 31 to December 31, effective as of December 31, 2025. The change in fiscal year-end from March 31 to December 31 was made to align the Company's financial statement and continuous disclosure requirements with the majority of its industry peers, which operate on a calendar fiscal year-end. As a result, the financial information included in this financial statements for the nine month period ended December 31, 2025 are not comparable to the figures presented for the twelve month period ended March 31, 2025 due to the change in fiscal year-end.

3. 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").

UNITED CORPORATIONS LIMITED

NOTES TO FINANCIAL STATEMENTS

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

3. Summary of material accounting policy information (continued)

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.

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 Statements 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 13 for the calculation.

UNITED CORPORATIONS LIMITED

NOTES TO FINANCIAL STATEMENTS

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

3. Summary of material accounting policy information (continued)

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.

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.

Changes in Accounting Policies

IFRS 18 – Presentation and Disclosures in Financial Statements

In April 2024, the IASB issued IFRS 18 Presentation and Disclosures in Financial Statements (IFRS 18), which will replace IAS 1. IFRS 18 introduces changes to the structure of the statement of operations, and provides enhanced principles for aggregation and disaggregation. The standard also requires disclosures in the financial statements for certain performance measures reported outside of an entity's financial statements (Management-defined Performance Measures). IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, and must be applied retrospectively. The Company is currently evaluating the impact that this standard will have on its Financial Statements.

4. 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.

UNITED CORPORATIONS LIMITED

NOTES TO FINANCIAL STATEMENTS

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

5. 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 December 31, 2025 the Company had loaned securities with a fair value of approximately \$350,803 (March 31, 2025 - \$360,931) and the custodian received approximately \$368,343 (March 31, 2025 - \$378,991) in collateral.

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.

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.

UNITED CORPORATIONS LIMITED

NOTES TO FINANCIAL STATEMENTS

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

5. Risks associated with financial instruments (continued)

The Company's distribution of underlying currency exposure of investments is as follows:

	December 31	March 31
	2025	2025
U.S. dollar	\$ 1,590,846	\$ 1,292,176
European Union euro	343,912	313,586
British pound sterling	162,289	190,677
Japanese yen	153,217	135,793
Canadian dollar	97,080	79,498
Swiss franc	84,883	86,724
Hong Kong dollar	57,559	46,554
Other	133,554	92,436
Investments	\$ 2,623,340	\$ 2,237,444

The Company has a Canadian equivalent of \$8,685 U.S. dollars held as cash as of December 31, 2025 (March 31, 2025 - \$25,422). 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:

	December 31	March 31
	2025	2025
	%	%
United States	55.5	52.1
Europe, excluding United Kingdom	19.7	20.2
Emerging Markets	8.1	8.0
United Kingdom	6.6	8.9
Japan	5.8	6.1
Canada	3.7	4.3
Australia	0.6	0.4
	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 \$227,575 as at December 31, 2025 (March 31, 2025 - \$194,098) on net income.

UNITED CORPORATIONS LIMITED

NOTES TO FINANCIAL STATEMENTS

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

6. 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 December 31, 2025 the Company had \$2,623,340 (March 31, 2025 - \$2,237,444) 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 nine months ended December 31, 2025 was a net gain of \$372,439 (March 31, 2025 - \$222,617) 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.

7. Cash and cash equivalents

Components of cash and cash equivalents are as follows:

	<u>December 31 2025</u>	<u>March 31 2025</u>
Cash	\$ 27,650	\$ 80,426
Cash equivalents	—	—
	<u>\$ 27,650</u>	<u>\$ 80,426</u>

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

8. 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 for the nine months ended December 31, 2025 stand at 26.5%.

UNITED CORPORATIONS LIMITED

NOTES TO FINANCIAL STATEMENTS

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

8. Income taxes (continued)

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

	Nine months ended December 31 2025	Year ended March 31 2025
Income taxes at statutory rate	\$ 105,445	\$ 67,607
Variance as a result of:		
Non-taxable portion of other net fair value changes in investments	(49,348)	(29,497)
Tax-paid dividends	(709)	(966)
Other	(52)	(3,122)
Provision for income taxes	<u>\$ 55,336</u>	<u>\$ 34,022</u>

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

	Nine months ended December 31 2025	Year ended March 31 2025
Current	\$ 16,638	\$ 26,808
Deferred	38,698	7,214
Provision for income taxes	<u>\$ 55,336</u>	<u>\$ 34,022</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 are as follows:

	December 31 2025	March 31 2025
Unrealized appreciation of investments	\$ 115,611	\$ 76,483
Accrued dividends	475	905
Deferred tax liabilities	<u>\$ 116,086</u>	<u>\$ 77,388</u>

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

	Nine months ended December 31 2025	Year ended March 31 2025
Investments	\$ 39,128	\$ 7,236
Accrued dividends	(430)	(22)
Deferred tax expense	<u>\$ 38,698</u>	<u>\$ 7,214</u>

During the nine months ended December 31, 2025, the Company paid tax installments and assessments totaling \$34,521 (year ended March 31, 2025 - \$19,527) and received income tax refunds totaling \$145 (year ended March 31, 2025 - \$3,280). 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)

9. Other net fair value changes in investments

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

	Nine months ended December 31 2025	Year ended March 31 2025
Net realized gain	\$ 77,139	\$ 167,455
Net change in unrealized appreciation	295,300	55,162
	\$ 372,439	\$ 222,617

10. Net realized gain

The following are the details of the net realized gain:

	Nine months ended December 31 2025	Year ended March 31 2025
Proceeds on sales of investments	\$ 546,806	\$ 1,028,216
Cost of investments, beginning of the period	1,660,212	1,708,757
Cost of investments purchased during the period	560,262	812,216
	2,220,474	2,520,973
Cost of investments, end of the period	1,750,807	1,660,212
Cost of investments sold during the period	469,667	860,761
Net realized gain	\$ 77,139	\$ 167,455

11. 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)

11. Share capital (continued)

The capital stock of the Company is as follows:

	December 31, 2025			March 31, 2025	
	Authorized	Adjusted issued and outstanding		Adjusted issued and outstanding	
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	112,484,550	<u>493,398</u>	112,508,650	<u>493,504</u>
Total			<u>\$ 499,517</u>		<u>\$ 499,623</u>

The changes in share capital are comprised as follows:

	Adjusted Number of Common Shares	Common Share Capital
At April 1, 2025	112,508,650	\$ 493,504
Repurchase and cancellation of Common Shares	(24,100)	(106)
At December 31, 2025	112,484,550	\$ 493,398
At April 1, 2024	112,564,650	\$ 493,749
Repurchase and cancellation of Common Shares	(56,000)	(245)
At March 31, 2025	112,508,650	\$ 493,504

Common Share Split

On June 18, 2025, the Company approved a ten-for-one share split ("Common Share Split") of its issued and outstanding Common Shares. Each shareholder of record at the close of business on July 4, 2025 ("Record Date") that continued to hold their Common Shares through the close of business on July 14, 2025 ("Payment Date") received nine additional Common Shares for every one share held. All Common Share numbers and per Common Share amounts have been adjusted to reflect the Common Share Split as if it was retroactively applied to all prior periods presented.

Normal Course Issuer Bid

On March 10, 2025, the Company renewed the normal course issuer bid ("NCIB"), which allows the Company during the 12-month period commencing March 12, 2025 and ending March 11, 2026 to purchase up to 5,625,430 Common Shares. Daily purchases (other than pursuant to a block purchase exemption) on the TSX under the NCIB were limited to 1,375 Common Shares. The price which the Company will pay for Common Shares will be the market price at the time of acquisition.

For the nine months ended December 31, 2025, 24,100 (year ended March 31, 2025 – 56,000 (post Common Share Split)) shares were purchased under the NCIB at an average price of \$14.36 (year ended March 31, 2025 - \$12.45) per share for a total consideration of \$346 (year ended March 31, 2025 - \$697). The total amount paid to purchase the shares is allocated to share capital and retained earnings in the statements of changes in equity.

UNITED CORPORATIONS LIMITED

NOTES TO FINANCIAL STATEMENTS

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

11. Share capital (continued)

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.

Dividends

Cash dividends paid during the period were as follows:

	Nine months ended December 31 2025	Year ended March 31 2025
On Preferred Shares:		
52,237 First Preferred Shares - \$1.50 per share	\$ 59	\$ 78
200,000 Second Preferred Shares - \$1.50 per share	225	300
	284	378
On Common Shares:		
Quarterly - \$0.03 quarterly per share	10,125	13,505
Additional - \$0.125 (March 31, 2025 - \$0.04) per share	14,064	4,503
Special - \$nil (March 31, 2025 - \$1.65) per share	—	185,639
	24,189	203,647
	\$ 24,473	\$ 204,025

The Company's dividend policy is to distribute quarterly Preferred Share dividends of \$0.375 per share and quarterly Common Share dividends of \$0.03 per share (adjusted for the Common Share Split). 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.

In the current year, on January 15, 2026, the Board of Directors declared a special cash dividend of \$1.45 per Common Share payable on February 27, 2026 to shareholders of record on February 13, 2026. The recent performance of the Company's global investment portfolio has provided United Corporations Limited the opportunity to pay this special cash dividend.

At its meeting on February 17, 2026, the Board of Directors approved, together with the quarterly regular share dividend of \$0.03 per Common Share, an additional dividend of \$0.08 per Common Share with a record and payable date of May 1, 2026 and May 15, 2026, respectively.

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

UNITED CORPORATIONS LIMITED

NOTES TO FINANCIAL STATEMENTS

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

12. 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 December 31, 2025 of \$68,997 (March 31, 2025 - \$55,763). Dividend income from Algoma for the nine months ended December 31, 2025 amounted to \$2,175 (year ended March 31, 2025 - \$2,792).

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 nine months ended December 31, 2025 amounted to \$2,032 (year ended March 31, 2025 - \$2,641).

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:

	Nine months ended December 31 2025	Year ended March 31 2025
Chairman and President's and directors' compensation	\$ 556	\$ 723

13. 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):

	Nine months ended December 31 2025	Year ended March 31 2025
Net income	\$ 342,567	\$ 221,100
Less: Preferred dividends	284	378
Net income attributed to common shareholders	\$ 342,283	\$ 220,722
Weighted average number of Common shares outstanding	112,503,821	112,533,310
Basic and diluted earnings per Common Share	\$ 3.04	\$ 1.96

UNITED CORPORATIONS LIMITED

NOTES TO FINANCIAL STATEMENTS

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

14. 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.

15. Loan facility

The Company has 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.

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

<u>Number of Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
United States				
8,401	3M Company	\$ 1,218	\$ 1,843	
14,647	Abbott Laboratories	2,144	2,515	
37,747	AbbVie Inc.	7,481	11,821	
2,043	Adobe Inc	1,138	980	
7,745	Advanced Micro Devices, Inc.	800	2,273	
1,896	Affirm Holdings, Inc.	174	193	
4,920	Aflac Incorporated	397	744	
2,617	Agilent Technologies, Inc.	391	488	
1,590	Air Products and Chemicals, Inc.	478	538	
190,409	Alaska Air Group, Inc.	11,322	13,127	
1,896	Albemarle Corporation	138	368	
468,000	Alibaba Health Information Technology Limited	318	416	
881	Allstate Corporation (The)	128	251	
79,818	Ally Financial Inc.	4,340	4,955	
442	Alnylam Pharmaceuticals, Inc.	154	241	
222,631	Alphabet Inc. Class A	28,478	95,508	
75,801	Alphabet Inc. Class C	14,020	32,602	
91,091	Altria Group, Inc.	5,033	7,199	
128,989	Amazon.com, Inc.	26,129	40,807	
3,581	American Electric Power Company, Inc.	379	566	
23,897	American Express Company	8,195	12,117	
1,713	American International Group, Inc.	121	201	
1,502	American Tower Corporation	357	361	
988	Ameriprise Financial, Inc.	328	664	
3,318	AMETEK, Inc.	518	934	
5,314	Amgen Inc.	1,867	2,384	
8,300	Amphenol Corporation	390	1,537	
56,755	Analog Devices, Inc.	14,050	21,096	
2,043	Apollo Global Management, Inc.	143	405	
198,016	Apple Inc.	39,070	73,783	
24,916	Applied Materials, Inc.	4,750	8,776	
3,415	AppLovin Corporation	1,289	3,154	
2,752	Arista Networks, Inc.	303	494	
523	Arthur J. Gallagher & Co.	183	186	
1,529	Assurant, Inc.	220	505	
38,763	AT&T Inc.	796	1,320	
1,484	Atlassian Corporation Class A	310	330	
9,165	Autodesk, Inc.	2,502	3,718	
2,460	Automatic Data Processing, Inc.	666	867	
969	AutoZone, Inc.	3,232	4,504	
1,131	Avalonbay Communities, Inc.	254	281	
697	Avery Dennison Corporation	149	174	
95,647	AXIS Capital Holdings Limited	11,255	14,039	
235	Axon Enterprise, Inc.	192	183	
34,694	Bank of America Corporation (The)	1,337	2,615	
4,191	Bank of New York Mellon Corporation (The)	250	667	
9,406	Berkshire Hathaway Inc.	4,265	6,480	
69,651	Biogen Inc.	14,926	16,801	
2,355	Bio-Techne Corporation	156	190	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

<u>Number of Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
United States (continued)				
547	BlackRock, Inc.	\$ 487	\$ 802	
2,886	Blackstone Inc.	344	610	
28,277	Boeing Company (The)	7,844	8,415	
1,710	Booking Holdings Inc.	6,756	12,551	
52,752	Booz Allen Hamilton Holding Corporation	6,521	6,099	
8,678	Boston Scientific Corporation	484	1,134	
2,704	Bristol-Myers Squibb Company (The)	183	200	
35,584	Broadcom Inc.	2,299	16,880	
2,569	Brown & Brown, Inc.	188	281	
39,652	BXP, Inc.	3,445	3,667	
11,158	Cadence Design Systems, Inc.	3,321	4,780	
2,496	Capital One Financial Corporation	417	829	
1,108	Cardinal Health, Inc.	124	312	
4,203	Carlisle Companies Incorporated	2,029	1,843	
3,367	Carlyle Group Inc. (The)	119	273	
444,987	Carnival Corporation	14,907	18,626	
245,311	Carrier Global Corporation	21,334	17,766	
3,208	Caterpillar Inc.	876	2,519	
1,720	CBRE Group, Inc.	280	379	
541	Cencora, Inc.	125	250	
1,348	CF Industries Holdings, Inc.	118	143	
8,740	Charles Schwab Corporation (The)	606	1,197	
625	Charter Communications, Inc.	177	179	
4,033	Check Point Software Technologies Ltd.	935	1,026	
10,187	Cheniere Energy, Inc.	2,245	2,714	
7,217	Chevron Corporation	1,423	1,508	
10,492	Chipotle Mexican Grill, Inc.	539	532	
1,402	Cigna Corporation	425	529	
33,290	Cintas Corporation	7,388	8,581	
20,677	Cisco Systems, Inc.	1,424	2,183	
98,895	Citigroup Inc.	7,183	15,817	
139,671	Citizens Financial Group, Inc.	5,961	11,182	
2,719	Clorox Company (The)	398	376	
1,590	Cloudflare, Inc.	159	430	
2,093	CME Group Inc.	624	783	
62,207	Coca-Cola Co. (The)	4,867	5,961	
154,475	Cognizant Technology Solutions Corporation	15,002	17,573	
1,290	Coinbase Global, Inc.	66	400	
41,144	Colgate-Palmolive Company	3,982	4,456	
145	Comfort Systems USA, Inc.	188	185	
13,971	ConocoPhillips	1,701	1,793	
1,014	Constellation Brands, Inc.	185	192	
2,227	Constellation Energy Corporation	167	1,078	
189,211	Copart, Inc.	13,604	10,153	
8,485	Corning Incorporated	352	1,018	
4,272	Corteva, Inc.	303	392	
3,854	CoStar Group, Inc.	416	355	
8,236	Costco Wholesale Corporation	4,533	9,734	
633	Credicorp Ltd.	145	249	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

<u>Number of Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
United States (continued)				
833	CrowdStrike Holdings, Inc.	\$ 497	\$ 535	
983	Cummins Inc.	274	688	
9,340	CVS Health Corporation	800	1,016	
3,390	D.R. Horton, Inc.	315	669	
2,406	Danaher Corporation	629	755	
1,510	Davita Inc.	144	235	
2,174	Dayforce, Inc.	147	206	
11,668	Deckers Outdoor Corporation	1,742	1,658	
1,914	Deere & Company	610	1,221	
2,316	Dell Technologies Inc. Class C	293	400	
808	Diamondback Energy, Inc.	146	166	
1,830	Digital Realty Trust, Inc.	243	388	
81,149	Disney (Walt) Company	11,282	12,654	
1,232	Dollar General Corporation	159	224	
1,340	Dollar Tree, Inc.	150	226	
4,384	Dominion Energy, Inc.	300	352	
3,309	DoorDash, Inc.	235	1,027	
876	Dover Corporation	149	234	
1,634	DTE Energy Company	257	289	
4,219	Duke Energy Corporation	522	678	
3,631	Dynatrace, Inc.	154	216	
30,848	eBay Inc.	2,334	3,683	
1,273	EchoStar Corporation Class A	182	190	
703	Ecolab Inc.	198	253	
2,261	Edison International	184	186	
21,524	Elanco Animal Health Incorporated	243	668	
10,959	Electronic Arts Inc.	1,858	3,069	
19,067	Eli Lilly and Company	6,705	28,085	
2,110	Emerson Electric Co.	259	384	
2,016	Entergy Corporation	131	255	
5,709	EQT Corporation	230	419	
618	Equinix, Inc.	592	649	
428	Essex Property Trust, Inc.	126	154	
1,706	Estee Lauder Companies Inc. (The)	156	245	
31,802	Everest Group, Ltd.	14,722	14,793	
3,559	Eversource Energy	287	328	
3,088	Exelon Corporation	157	184	
971	Expedia Group, Inc.	113	377	
1,145	Expeditors International of Washington	141	234	
788	Extra Space Storage Inc.	148	141	
55,649	Exxon Mobil Corporation	7,291	9,179	
929	Fair Isaac Corporation	2,054	2,153	
32,060	Fastenal Company	1,621	1,763	
1,352	FedEx Corporation	286	535	
627	Ferguson Enterprises Inc.	141	191	
1,783	Fidelity National Information Services, Inc.	127	162	
6,571	Fifth Third Bancorp	260	422	
60	First Citizens BancShares, Inc. Class A	141	176	
807	First Solar, Inc.	139	289	

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<u>Number of Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
United States (continued)				
2,663	FirstEnergy Corp.	\$ 129	\$ 163	
30,694	Fortinet, Inc.	2,425	3,341	
10,333	Freeport-McMoRan Inc.	436	719	
2,956	Gaming and Leisure Properties, Inc.	181	181	
2,079	GE HealthCare Technologies Inc.	145	234	
1,559	GE Vernova Inc.	100	1,397	
9,846	Gen Digital Inc.	300	367	
847	Generac Holdings Inc.	117	158	
1,301	General Dynamics Corporation	370	600	
6,238	General Electric Company	424	2,634	
4,970	General Motors Company	311	554	
276,300	Genpact Ltd.	15,110	17,715	
19,669	Gilead Sciences, Inc.	1,832	3,309	
1,504	Global Payments Inc.	156	160	
1,668	Goldman Sachs Group, Inc.	702	2,010	
1,197	Graco Inc.	126	134	
604,347	Graphic Packaging Holding Company	15,943	12,474	
4,300	Hartford Financial Services Group, Inc. (The)	386	812	
2,080	HCA Healthcare, Inc.	636	1,331	
15,588	Hewlett Packard Enterprise Company	292	513	
3,522	Hilton Worldwide Holdings Inc.	686	1,387	
19,267	Home Depot, Inc. (The)	7,845	9,087	
9,211	Honeywell International Inc.	2,344	2,463	
3,353	Howmet Aerospace Inc.	144	942	
8,761	HP Inc.	286	268	
377	HubSpot, Inc.	137	207	
1,513	Humana Inc.	477	531	
7,636	Huntington Bancshares Incorporated	141	182	
14,982	IDEXX Laboratories, Inc.	9,617	13,892	
9,606	Illinois Tool Works Inc.	2,905	3,243	
2,754	Illumina, Inc.	302	495	
1,762	Incyte Corporation	141	239	
79,017	Ingersoll Rand Inc.	8,305	8,580	
15,554	Intel Corporation	733	787	
3,340	Intercontinental Exchange, Inc.	439	741	
5,460	International Business Machines Corporation (The)	883	2,217	
5,116	International Paper Company (The)	263	276	
29,925	Intuit Inc.	18,745	27,169	
2,394	Intuitive Surgical, Inc.	770	1,858	
2,831	IonQ, Inc.	186	174	
591	IQVIA Holdings, Inc.	180	183	
1,694	Iron Mountain Inc.	121	193	
105,016	Johnson & Johnson	22,572	29,787	
7,878	Jones Lang LaSalle Incorporated	1,574	3,633	
13,558	JPMorgan Chase & Co.	2,240	5,988	
4,939	Keurig Dr Pepper Inc.	184	190	
8,617	KeyCorp	128	244	
21,547	Kinder Morgan, Inc.	488	812	
4,338	KKR & Co. Inc.	289	758	
4,249	KLA Corporation	2,705	7,076	

UNITED CORPORATIONS LIMITED

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<u>Number of Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
United States (continued)				
4,317	Kroger Co. (The)	\$ 266	\$ 370	
792,000	Kunlun Energy Limited	912	1,036	
2,275	L3Harris Technologies, Inc.	537	915	
985	Labcorp Holdings Inc.	323	339	
56,809	Lam Research Corporation	5,616	13,328	
2,204	Las Vegas Sands Corp.	202	197	
1,070	Leidos Holdings, Inc.	125	265	
1,174	Lennox International Inc.	791	781	
3,710	Liberty Media Corp-Formula One	283	501	
59,386	Live Nation Entertainment, Inc.	9,874	11,599	
5,932	Lockheed Martin Corporation	3,312	3,932	
13,438	Lowe's Companies, Inc.	3,847	4,442	
515	LPL Financial Holdings, Inc.	128	252	
737	M&T Bank Corporation	146	204	
3,770	Marathon Petroleum Corporation	575	840	
2,230	Marriott International, Inc. Class A	476	948	
3,240	Marsh & McLennan Companies, Inc.	766	824	
1,748	Marvell Technology, Inc.	156	204	
15,430	Masco Corporation	1,346	1,342	
21,539	MasterCard, Inc. Class A	11,189	16,853	
4,460	McDonald's Corporation	1,564	1,868	
690	McKesson Corporation	262	776	
359	MercadoLibre, Inc.	509	991	
153,513	Merck & Co., Inc.	19,704	22,147	
56,721	Meta Platforms, Inc. Class A	21,819	51,317	
1,783	MetLife, Inc.	118	193	
2,347	Mettler-Toledo International, Inc.	4,071	4,485	
33,582	Microchip Technology Incorporated	2,287	2,933	
3,769	Micron Technology, Inc.	665	1,474	
127,592	Microsoft Corporation	38,994	84,574	
810	MicroStrategy Incorporated Inc.	184	169	
4,313	Moderna, Inc.	154	174	
1,072	Mohawk Industries, Inc.	124	161	
1,304	MongoDB, Inc.	273	750	
876	Monolithic Power Systems, Inc.	828	1,088	
18,599	Monster Beverage Corporation	1,718	1,954	
969	Moody's Corporation	467	678	
4,417	Morgan Stanley	578	1,075	
1,250	Motorola Solutions, Inc.	359	657	
3,710	MSCI Inc. Class A	2,509	2,917	
2,322	Nasdaq, Inc.	149	309	
768	Natera, Inc.	155	241	
42,931	Netflix, Inc.	4,568	5,517	
1,088	Neurocrine Biosciences, Inc.	151	211	
3,875	Newmont Corporation	153	532	
4,913	Newmont Mining	303	672	
6,613	News Corporation Class A	150	237	
11,396	NextEra Energy, Inc.	879	1,254	
34,349	Nike, Inc. - Class B	2,706	2,999	
4,177	NiSource Inc.	143	239	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

<u>Number of Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
United States (continued)				
1,155	Norfolk Southern Corporation	\$ 358	\$ 457	
1,007	Northrop Grumman Corporation	637	787	
2,070	NRG Energy, Inc.	446	452	
1,871	Nucor Corporation	371	418	
286,189	NVIDIA Corporation	26,940	73,155	
27	NVR, Inc.	281	270	
2,736	Occidental Petroleum Corporation	156	154	
10,602	Old Dominion Freight Line, Inc.	2,262	2,278	
1,582	Omnicom Group Inc.	148	175	
5,798	ON Semiconductor Corporation	276	430	
48,969	Oracle Corporation	12,733	13,082	
36,975	O'Reilly Automotive, Inc.	2,933	4,622	
2,184	Otis Worldwide Corporation	238	261	
5,370	PACCAR Inc.	400	806	
12,934	Palantir Technologies Inc. Class A	115	3,151	
2,410	Palo Alto Networks, Inc.	435	608	
841	Parker-Hannifin Corporation	304	1,013	
2,454	Paychex, Inc.	361	377	
695	Paycom Software, Inc.	151	152	
6,326	PepsiCo, Inc.	1,149	1,244	
306,435	Pfizer Inc.	11,170	10,458	
18,743	PG&E Corporation	414	413	
10,498	Philip Morris International Inc.	1,314	2,308	
3,570	Phillips 66	360	631	
11,460	Pinterest, Inc. Class A	577	407	
2,308	PNC Financial Services Group, Inc.	364	660	
1,035	PPG Industries, Inc.	142	145	
16,110	Procter & Gamble Co. (The)	3,247	3,164	
3,309	Progressive Corporation (The)	490	1,033	
2,107	Prologis, Inc.	342	369	
1,033	Prudential Financial, Inc.	111	160	
3,317	Public Service Enterprise Group Inc.	260	365	
406	Public Storage	147	144	
24,261	Qualcomm Incorporated	4,662	5,688	
788	Quest Diagnostics	142	187	
4,701	Raytheon Technologies Corporation	532	1,182	
3,060	Regency Centers Corporation	245	290	
185	Regeneron Pharmaceuticals, Inc.	188	196	
2,963	ResMed Inc.	987	978	
1,233	Revvity, Inc.	156	164	
12,245	Rivian Automotive, Inc.	148	331	
2,548	Robinhood Markets, Inc.	156	395	
3,664	Roblox Corporation	297	407	
15,330	Rocket Companies, Inc. Class A	368	407	
545	Rockwell Automation Inc.	192	291	
830	Roper Technologies, Inc.	480	506	
2,680	Ross Stores, Inc.	303	662	
32,250	S&P Global Inc.	17,794	23,099	
4,164	Salesforce, Inc.	880	1,512	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

<u>Number of Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
United States (continued)				
1,083	SBA Communications Corporation	\$ 285	\$ 287	
10,582	Schlumberger Limited	345	557	
2,089	SEI Investments Company	139	235	
1,336	Sempra Energy	123	162	
5,360	ServiceNow, Inc.	647	1,125	
1,088	Sherwin-Williams Company	404	483	
2,799	Simon Property Group, Inc.	386	710	
5,138	Skyworks Solutions, Inc.	450	447	
9,361	Snap Inc.	100	104	
1,090	Snowflake Inc. Class A	316	328	
2,302	Solstice Advanced Materials, Inc.	144	153	
9,173	Southern Company	798	1,096	
9,543	Southern Copper Corporation	907	1,877	
1,307	Starbucks Corporation	155	151	
1,657	State Street Corporation	139	293	
3,314	Steel Dynamics, Inc.	559	770	
2,059	Stryker Corporation	617	992	
1,543	Sun Communities, Inc.	252	262	
2,702	Synopsys, Inc.	680	1,740	
1,386	Sysco Corporation	124	140	
801	Take-Two Interactive Software, Inc.	116	281	
2,754	Teradyne, Inc.	294	731	
13,800	Tesla, INC.	2,807	8,506	
6,140	Texas Instruments Incorporated	1,351	1,460	
1,821	Texas Pacific Land Corporation (The)	767	717	
2,507	Thermo Fisher Scientific Inc.	149	207	
1,864	Thermo Fisher Scientific Inc.	1,138	1,480	
14,782	TJX Companies, Inc. (The)	1,432	3,112	
3,762	T-Mobile US, Inc.	592	1,047	
3,717	Toast, Inc.	176	181	
796	Tradeweb Markets Inc. - Class A	59	117	
195	TransDigm Group Incorporated	140	355	
494	Travelers Companies, Inc. (The)	193	196	
2,215	Trimble Inc.	159	238	
9,700	Truist Financial Corporation	355	654	
3,665	Tyson Foods, Inc. Class A	248	294	
12,163	U.S. Bancorp	476	890	
56,305	Uber Technologies, Inc.	6,043	6,306	
17,257	Union Pacific Corporation	5,339	5,471	
3,613	UnitedHealth Group Incorporated	1,429	1,635	
2,960	Valero Energy Corporation	464	660	
593	Veeva Systems Inc.	152	181	
1,172	VeriSign, Inc.	294	390	
52,073	Verisk Analytics Inc. Class A	12,769	15,965	
19,409	Verizon Communications Inc.	925	1,083	
4,590	Vertex Pharmaceuticals, Inc.	1,142	2,852	
90,927	Visa Inc.	30,120	43,707	
1,791	Vistra Corp.	288	396	
1,620	Vulcan Materials Company	364	633	

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SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

<u>Number of Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
United States (continued)				
1,312	W.W. Grainger, Inc.	\$ 1,764	\$ 1,815	
91,650	Walmart Inc.	6,406	13,995	
10,345	Warner Bros. Discovery, Inc.	155	409	
12,328	Waste Management, Inc.	2,470	3,712	
1,465	WEC Energy Group, Inc.	161	212	
15,274	Wells Fargo & Company	824	1,951	
5,187	Welltower Inc.	432	1,320	
3,199	West Pharmaceutical Services, Inc.	1,130	1,206	
743	Western Digital Corporation	185	175	
101,373	Whirlpool Corporation	12,399	10,023	
8,295	Williams-Sonoma, Inc.	1,581	2,030	
1,461	Workday, Inc.	343	430	
1,912	Wynn Resorts, Limited	158	315	
19,047	Yum China Holdings, Inc.	1,117	1,246	
20,354	Yum! Brands, Inc.	3,470	4,220	
447	Zebra Technologies Corporation	159	149	
97,663	Zimmer Biomet Holdings, Inc.	13,908	12,036	
84,725	Zoetis Inc.	19,691	14,611	
		<u>938,038</u>	<u>1,454,268</u>	55.5
Europe, excluding United Kingdom				
26,306	ABB Limited	1,378	2,693	
10,598	ABN AMRO Bank N.V.	138	508	
3,270	Accenture plc Class A	1,352	1,202	
2,848	Adidas AG	540	775	
5,083	Adyen N.V.	10,471	11,245	
3,497	AerCap Holdings N.V.	188	689	
78,239	Air Liquide S.A.	19,893	20,173	
1,585	Airbus SE	296	506	
146,893	Akzo Nobel N.V.	14,016	13,991	
161,684	Alcon Inc.	17,238	17,683	
2,238	Allegion plc	285	488	
1,179	Allianz SE	294	741	
644,765	Alstom SA	16,763	26,110	
1,468	Amadeus IT Group, S.A.	144	148	
21,838	Amrize Ltd.	1126	1645	
2,127	Amundi SA	146	242	
1,610	Aon plc	639	779	
1,214	ASM International N.V.	964	1,011	
18,866	ASML Holding N.V.	16,763	27,920	
4,245	Assa Abloy AB	126	227	
103,178	Atlas Copco AB Class A	2,020	2,548	
4,355	Axa S.A.	139	287	
24,326	Banco Bilbao Vizcaya Argentaria, S.A.	155	785	
46,081	Banco Santander, S.A.	153	747	
5,542	BASF SE	300	396	
4,046	BAYER AG	180	241	
5,086	Bayerische Motoren Werke AG	637	762	
61,062	BNP Paribas SA	6,512	7,937	
1,983	Brenntag SE	175	158	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

<u>Number of Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
Europe, excluding United Kingdom (continued)				
75,270	CaixaBank, S.A.	\$ 294	\$ 1,265	
12,762	Canal+ SA	46	63	
24	Chocoladefabriken Lindt & Sprüngli AG Participation Certificate	302	481	
1,370	Chubb Limited	387	586	
4,987	Cie Financiere Rlichemont SA	789	1,483	
3,213	Coca-Cola HBC AG	153	227	
17,485	Commerzbank AG	147	1,016	
12,382	Crédit Agricole S.A.	149	350	
1,192	CRH plc	152	204	
4,382	Daimler Truck Holding AG	137	263	
7,885	Danone S.A.	583	974	
7,194	Danske Bank A/S	142	495	
8,051	Deutsche Bank AG	243	429	
1,780	Deutsche Börse AG	391	641	
10,066	Deutsche Post AG (DHL Group)	520	757	
22,830	Deutsche Telekom AG	528	1,016	
766	D'leteren Group	141	190	
8,074	DSV A/S	2,103	2,814	
20,588	E.ON AG	271	534	
2,446	Eaton Corporation plc	464	1,068	
5,945	Edenred	179	181	
22,090	Engie SA	341	796	
4,849	EQT AB	124	262	
24,378	Equinor ASA	798	785	
4,632	Erste Group Bank AG	149	767	
51,669	EssilorLuxottica	12,876	22,437	
25,375	Essity AB	939	1,001	
1,959	Eurazeo SE	142	168	
972,929	Eurobank Ergasias Services and Holdings SA	5,140	5,361	
29,515	Fastighets AB Balder Class B	147	299	
4,507	Ferrari N.V.	1,546	2,311	
5,172	Fresenius Medical Care AG & Co. KGaA	234	339	
4,572	Geberit AG	3,898	4,897	
6,424	Getlink S.E.	137	163	
55	Givaudan SA	292	299	
1,600	Hannover Rueck SE	287	685	
1,276	Havas N.V.	25	35	
115,986	Heineken N.V.	12,501	13,014	
1,157	Helvetia Baloise Holding AG	229	418	
2,784	Hermès International S.A.	8,122	9,505	
805,621	Hexagon AB - Class B	11,465	13,118	
21,838	Holcim Limited	1,513	2,935	
49,359	Iberdrola, S.A.	655	1,466	
53,490	Industria de Diseño Textil, S.A.	2,462	4,849	
6,612	Indutrade AB	139	236	
325,125	Infineon Technologies AG	15,541	19,736	
11,833	Infrastrutture Wireless Italiane S.p.A.	145	150	
44,414	ING Groep N.V.	739	1,716	
20,988	InPost S.A.	156	354	

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<u>Number of Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
Europe, excluding United Kingdom (continued)				
64,980	Intesa Sanpaolo S.p.A.	\$ 156	\$ 619	
14,410	Investor AB Class B	279	708	
5,990	Johnson Controls International plc	434	983	
2,260	Julius Baer Group Ltd.	149	244	
2,215	KBC Group NV	146	396	
77,531	Kering SA	33,066	37,547	
9,683	Kone Oyj	627	943	
16,803	Koninklijke Ahold Delhaize N.V.	683	943	
248,443	Koninklijke Philips N.V.	7,528	9,289	
6,194	Legrand SA	787	1,268	
51,284	Linde plc	23,345	29,971	
14,751	Lonza Group AG	11,221	13,713	
37,380	L'Oréal S.A.	18,890	22,048	
12,762	Louis Hachette Group	22	32	
16,673	LVMH Moët Hennessy Louis Vuitton SA	14,763	17,302	
9,131	Magnum Ice Cream Company N.V. (The)	158	198	
2,101	Mandatum Oyj	10	23	
8,894	Medtronic plc	888	1,171	
12,933	Michelin (CGDE)	581	589	
18,845	Moncler S.p.A.	1,450	1,665	
7,868	Mowi ASA	142	260	
987	Muenchener Rueckversicherungs-Gesellschaft AG	297	893	
2,158	Nemetschek SE	139	322	
16,143	Nestlé S.A.	2,116	2,197	
54,252	Nokia Oyj	256	486	
42,534	Nordea Bank Abp	569	1,100	
85,233	Norsk Hydro ASA	612	906	
67,856	Novartis AG	8,540	12,856	
7,402	Novo Nordisk A/S	572	520	
4,421	NXP Semiconductors N.V.	1,179	1,315	
25,117	Orkla ASA	232	384	
953	Partners Group Holding AG	1,490	1,618	
9,779	Prosus N.V.	340	832	
2,266	Publicis Groupe	136	323	
2,180	QIAGEN N.V.	119	136	
62	Rheinmetall AG	156	156	
22,910	Roche Holding AG	10,702	12,997	
12,550	Rockwool A/S-B SHS	286	610	
2,940	Safran SA	422	1,407	
2,139	SalMar ASA	115	180	
9,470	Sandoz Group AG	320	947	
15,222	Sandvik AB (publ)	292	680	
6,580	Sanofi S.A.	860	876	
76,111	SAP SE	25,329	25,513	
4,748	SAP SE ADR	537	1581	
3,560	Schneider Electric SE	656	1345	
1,124	Scout24 SE	103	155	
1,275	Seagate Technology Holdings plc	131	481	
6,226	Siemens AG	937	2,396	

UNITED CORPORATIONS LIMITED

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<u>Number of Shares</u>	<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
	(000's)		
Europe, excluding United Kingdom (continued)			
1,011 Siemens Energy AG	\$ 191	\$ 196	
4,526 Siemens Healthineers AG	297	327	
10,513 Skandinaviska Enskilda Banken AB	136	305	
202,138 Smurfit WestRock Public Limited Company	11,113	10,714	
5,327 Société Générale S.A.	146	589	
4,804 Sonova Holding AG	1,712	1,720	
473 Steris Corporation	115	164	
25,995 Svenska Handelsbanken AB	284	519	
8,694 Swedbank AB	155	415	
301 Swiss Life Holding AG	255	477	
3,231 Swiss Prime Site AG	358	688	
2,374 Swiss Re AG	264	545	
794 TE Connectivity plc	140	248	
17,382 Tenaris S.A.	296	462	
12,322 Terna - Rete Elettrica Nazionale S.p.A.	126	179	
33,069 TotalEnergies SE	2,683	2,958	
6,825 Trane Technologies plc	3,240	3,641	
21,386 UBS Group AG	510	1,366	
47,654 UniCredit S.p.A.	808	5,437	
3,678 UPM-Kymmene Oyj	138	147	
2,775 VAT Group AG	1,422	1,851	
4,250 Vinci SA	540	821	
4,260 Vonovia SE	128	168	
8,995 Wärtsilä Oyj Abp	385	440	
1,399 Wendel SE	150	185	
386 Willis Towers Watson plc	125	174	
18,448 Wolters Kluwer N.V.	3,047	2,622	
1,298 Zurich Insurance Group AG	774	1,350	
	<u>404,200</u>	<u>517,608</u>	19.7
Emerging Markets			
13,964 Absa Group Limited	140	276	
549,000 Agricultural Bank of China Limited	273	559	
124,400 AIA Group Limited	1,588	1,750	
12,000 Akeso, Inc.	155	239	
3,000 Alchip Technologies, Limited	279	460	
265,300 Alibaba Group Holding Limited	3,609	6,672	
867 ALTEOGEN Inc.,	315	371	
119,000 Anta Sports Products Limited	1,516	1,688	
416,000 ASE Technology Holding Co., Ltd.	2,122	4,552	
8,000 Asia Vital Components Co., Ltd.	141	528	
16,000 ASUSTeK Computer Inc.	281	383	
306,700 B3 S.A.	833	1,066	
53,300 Banco Bradesco S.A.	144	208	
33,000 Banco do Brasil S.A.	180	181	
6,407 Bank Leumi Le-Israel B.M.	183	194	
5,700 BeOne Medicines	152	180	
7,340 Bilibili Inc. Class Z	147	249	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

<u>Number of Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
Emerging Markets (continued)				
13,800	BOC Aviation Limited	\$ 133	\$ 177	
6,118	Capitec Bank Holdings Limited	1,366	2,103	
438,000	China CITIC Bank Corporation Limited	270	535	
503,000	China Construction Bank Corp	459	681	
139,000	China Hongqiao Group Limited	132	798	
91,000	China Life Insurance Company Limited	149	439	
616,000	China Petroleum & Chemical Corporation	402	507	
74,000	China Resources Enterprise, Limited	312	342	
35,200	China Resources Mixc Lifestyle Services Limited	135	266	
50,000	China Resources Power Holdings Company Limited	131	152	
479,000	China Shenhua Energy Company Limited	2,123	3,273	
96,000	China State Construction International Holdings Limited	135	154	
92,000	China Tower Corporation Limited	140	187	
9,616	Compañía de Minas Buenaventura	156	367	
1,962,000	CSPC Pharmaceutical Group Ltd.	1,792	2,913	
226,000	CTBC Financial Holding Co., Ltd.	272	496	
587	CyberArk Software Ltd.	92	359	
3,100	DBS Group Holdings	182	186	
79,000	Delta Electronics, Inc.	981	3,323	
16,489	Doosan Enerbility Co., Ltd.	289	1,187	
132,901	E.SUN Financial Holding Co., Ltd.	142	196	
1,970	Ecopro Co., Ltd.	178	170	
28,000	Engie Brasil Energia S.A.	175	220	
19,600	Equatorial Energia S.A.	179	189	
20,000	Evergreen Marine Corp. (Taiwan) Ltd.	133	166	
127,745	First Financial Holding Co., Ltd.	146	164	
14,348	Fisher & Paykel Healthcare Corporation Limited	257	427	
306,000	Geely Automobile Holding Limited	421	965	
16,279	Gold Fields Limited	292	977	
44,684	Grab Holdings Limited Class A	155	306	
7,425	Grupo Aeroportuario del Sureste, S.A.B. de C.V. - Class B	279	328	
111,666	Grupo México, S.A.B. de C.V.	775	1,447	
3,877	H World Group Limited ADR	158	250	
10,100	Hang Seng Bank Limited	145	273	
2,478	Hanjin Kal Corporation	147	294	
2,387	Hanmi Semiconductor Co., Ltd.	138	289	
566	Hanwha Aerospace Co. Limited	141	512	
627	Hanwha Industrial Solutions Co., Ltd.	17	27	
14,027	Harmony Gold Mining Company Limited	144	391	
18,000	Hon Hai Precision Industry Co., Ltd.	166	181	
146,000	Hong Kong and China Gas Company Limited (The)	146	180	
153,015	Hua Nan Financial Holdings Co., Ltd.,	153	207	
663	Hybe Co., Ltd.	148	212	
1,179	Hyundai Motor Co. Ltd. Pfd. Series 2	135	238	
26,283	Impala Platinum Holdings Limited	123	569	
11,677	Industrial Bank of Korea	136	232	
144,330	iShares MSCI India ETF	9,535	10,692	
37,600	JD Health International Inc.	166	367	
3,000	Jentech Precision Industrial Co., Ltd.	132	360	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

<u>Number of Shares</u>	<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
	(000's)		
Emerging Markets (continued)			
19,223 Kanzhun Ltd. ADR	\$ 325	\$ 537	
24,227 Kia Motors Corporation	2,018	2,799	
63,806 Kimberly-Clark de México, S.A.B. de C.V.	145	187	
97,500 Kingboard Laminates Holdings Limited	261	504	
33,936 Klabin S.A.	142	159	
34,187 KT&G Corporation	3,204	4,631	
612 LG Chem, Ltd.	165	193	
45,034 Lufax Holding Ltd. ADR	136	158	
8,000 MediaTek Inc.	308	500	
128,800 Meituan - Class B	2,334	2,343	
24,971 Melco Resorts & Entertainment Limited ADR	152	259	
38,224 Meridian Energy Limited	146	169	
2,230 Meritz Financial Group Inc.	133	239	
197,532 MTN Group Limited	1,201	2,769	
33,000 MTR Corporation	150	173	
359,000 Nongfu Spring Co. Ltd.	1,800	2,961	
19,321 Northam Platinum Holdings Limited	172	539	
8,960 NU Holdings Ltd. of the Cayman Islands	154	206	
16,500 Orient Overseas (International) Limited	267	364	
35,700 Oversea-Chinese Banking Corporation Limited	406	752	
6,353 PDD Holdings Inc. ADR	961	987	
1,450,000 PetroChina Company Limited	1,535	2,140	
228,200 Petróleo Brasileiro S.A. - Petrobras	1,810	1,860	
85,500 Petróleo Brasileiro S.A. - Petrobras Prf	665	659	
16,300 Prio S.A.	155	169	
32,855 Prologis Property Mexico S.A. de C.V.	148	189	
536 Royal Caribbean Cruises Ltd.	143	205	
46,700 Rumo S.A.	173	172	
7,310 SABESP Cia de Saneamento Basico do Sao Paulo	139	244	
249 Samsung Biologics Co., Ltd.	385	401	
210,836 Samsung Electronics Co., Ltd.	14,795	24,115	
2,232 Samsung Life Insurance Co., Ltd.	136	334	
182,000 Shandong Weigao Group Medical Polymer Company Limited	165	161	
68,900 Singapore Technologies Engineering Ltd.	259	618	
3,432,000 Sino Biopharmaceutical Limited	1,927	3,735	
48,000 Sinopharm Group Co. Ltd.	159	164	
2,321 SK Square Co., Ltd.	147	814	
1,930 SK Hynix Inc.	445	1,195	
68,000 Smoore International Holdings Limited	156	143	
31,000 Taiwan Mobile Co., Ltd.	126	147	
126,503 Taiwan Semiconductor ADR	23,074	52,690	
243,000 Taiwan Semiconductor Manufacturing Company Limited	6,227	16,452	
55,500 Techtronic Industries Company Limited	941	879	
160,500 Tencent Holdings Limited	11,050	16,930	
26,467 Teva Pharmaceutical Industries Ltd. ADR	374	1,132	
90,000 Tingyi (Cayman Islands) Holding Corp.	140	187	
5,800 Trip.com Group Limited	286	566	
38,000 Unimicron Technology Corporation	139	365	
11,800 United Overseas Bank Limited	298	441	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

<u>Number of Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
Emerging Markets (continued)				
1,610	Valterra Platinum Limited	\$ 59	\$ 185	
257,700	WEG S.A.	2,503	3,128	
333,500	WH Group Limited	308	509	
38,000	WuXi Biologics (Cayman) Inc.	138	210	
25,400	Xiaomi Corporation - Class B	183	176	
57,352	Yageo Corporation	359	579	
1,828	Yuhan Corporation	172	196	
66,000	Zijin Mining Group Co., Limited	131	414	
		<u>121,001</u>	<u>212,763</u>	8.1
United Kingdom				
8,065	3I Group plc	145	485	
13,868	Anglo American plc	418	788	
11,992	AngloGold Ashanti plc	264	1,421	
8,587	Antofagasta plc	139	519	
93,413	Aptiv plc	9,127	9,742	
5,513	Ashtead Group plc	488	517	
99,778	AstraZeneca plc	18,968	25,356	
16,496	Auto Trader Group plc	145	178	
168,094	BAE Systems plc	3,094	5,309	
1,546,157	Barclays plc	4,245	13,561	
118,530	BP plc	959	945	
89,093	British American Tobacco plc	3,629	6,919	
110,295	BT Group plc	322	374	
3,513	Bunzl plc	149	134	
1,222	Coca-Cola Europacific Partners plc	150	152	
14,800	Compass Group plc	412	645	
390,372	Diageo plc	17,090	11,535	
329,305	Experian plc	17,077	20,408	
1,917	Ferguson plc	285	587	
5,731	GSK plc	189	193	
4,580	Halma plc	146	299	
95,396	HSBC Holdings plc	807	2,063	
13,759	Intertek Group plc	1,126	1,173	
2,774	London Stock Exchange Group plc	362	458	
449,065	National Grid plc	8,610	9,446	
8,654	Next plc	1,427	2,182	
126,291	Reckitt Benckiser Group plc	11,589	13,968	
71,694	RELX plc	2,993	3,990	
3,937	Rio Tinto plc	326	435	
737,951	Rolls-Royce Group plc	1,499	15,639	
3,213	Royalty Pharma plc - Class A	144	170	
13,216	Sage Group plc (The)	150	264	
40,060	Shell plc	1,495	2,023	
4,901	SoFi Technologies, Inc.	176	176	
5,409	SSE plc	148	217	
4,055,091	SSP Group plc	15,522	15,394	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

<u>Number of Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
United Kingdom (continued)				
33,252	Standard Chartered plc	\$ 290	\$ 1,116	
103,402	Taylor Wimpey plc	142	205	
29,466	Tesco plc	151	240	
40,581	Unilever plc	3,022	3,634	
122,916	Vodafone Group Plc	144	224	
31,141	WPP plc	179	194	
		<u>127,743</u>	<u>173,278</u>	6.6
Japan				
10,100	Advantest Corporation	523	1,733	
13,800	Aeon Co., Ltd.	124	299	
10,400	Ajinomoto Co., Inc.	264	302	
22,200	Asahi Group Holdings, Ltd.	302	318	
12,900	Canon Inc.	384	522	
9,800	Capcom Co., Ltd.	165	313	
5,200	Chugai Pharmaceutical Co., Ltd.	386	375	
35,600	Concordia Financial Group, Ltd.	151	402	
11,400	Dai Nippon Printing Co., Ltd.	150	268	
54,000	Dai-ichi Life Holdings, Inc.	300	615	
16,900	Daiichi Sankyo Company, Limited	502	495	
7,000	Daito Trust Construction Co., Ltd.	152	183	
1,800	DISCO Corporation	461	758	
333,500	Fanuc Corporation	14,071	17,734	
5,000	Fast Retailing Co., Ltd.	1,373	2,488	
117,800	Hitachi, Ltd.	2,486	5,047	
32,100	Honda Motor Co., Ltd.	458	431	
105,439	HOYA Corporation	18,311	21,827	
9,600	Isuzu Motors Limited	150	205	
180,500	ITOCHU Corporation	1,730	3,116	
11,400	Japan Exchange Group, Inc.	117	167	
14,300	Japan Post Bank Co., Ltd.	143	276	
16,500	Japan Post Holdings Company, Ltd.	151	238	
7,300	Japan Post Insurance Company, Ltd.	149	301	
58,100	Japan Tobacco Inc.	1,824	2,864	
10,400	JFE Holdings, Inc.	145	182	
8,900	Kansai Paint Co., Ltd.	154	193	
14,700	Kao Corporation	721	804	
312,100	KDDI Corporation	7,255	7,388	
21,838	Keyence Corporation	12,331	10,818	
5,500	Komatsu Ltd.	151	240	
1,200	Lasertec Corporation	183	311	
70,500	Mitsubishi Corporation	1,494	2,210	
48,800	Mitsubishi Electric Corporation	844	1,956	
54,100	Mitsubishi Heavy Industries, Ltd.	293	1,816	
44,800	Mitsubishi UFJ Financial Group, Inc.	290	976	
21,400	Mitsui & Co., Ltd.	481	868	
3,700	Mizuho Financial Group, Inc.	182	184	
161,800	Murata Manufacturing Co., Ltd.	3,687	4,590	
50,700	Nintendo Co., Ltd.	3,540	4,695	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

<u>Number of Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
Japan (continued)				
5,700	Nippon Yusen Kabushiki Kaisha	\$ 148	\$ 253	
7,000	Nitto Denko Corporation	120	227	
32,100	Nomura Holdings, Inc.	139	365	
3,400	Nomura Research Institute, Ltd.	120	179	
4,700	OMRON Corporation	165	163	
13,500	ORIX Corporation	273	537	
2,700	Otsuka Holdings Co., Ltd.	164	76	
37,900	Recruit Holdings Co., Ltd.	2,086	2,931	
1,275,700	Renesas Electronics Corporation	26,306	23,860	
16,700	Ricoh Company, Ltd.	156	201	
3,900	Secom Co., Ltd.	187	190	
6,300	Sekisui House, Ltd.	146	193	
34,300	Shin-Etsu Chemical Co., Ltd.	1,516	1,461	
15,900	Shionogi & Company, Limited	338	395	
212,000	SoftBank Corp.	300	398	
8,800	SoftBank Group Corp.	357	338	
21,500	Sohgo Security Services Co., Ltd.	151	231	
222,500	Sompo Holdings, Inc.	8,773	10,377	
30,000	Sony Corporation	697	1,055	
6,600	Stanley Electric Co., Ltd.	149	177	
8,300	Sumitomo Corporation	150	392	
4,500	Sumitomo Mitsui Financial Group, Inc.	156	198	
7,400	Sumitomo Mitsui Trust Holdings, Inc.	146	309	
4,000	Suntory Beverage & Food Limited	164	165	
10,000	Suzuki Motor Corporation	116	204	
13,500	TDK Corporation	126	261	
12,600	Terumo Corporation	259	250	
51,500	Tokio Marine Holdings, Inc.	1,564	2,618	
10,700	Tokyo Electric Power Company Holdings, Incorporated	1,930	3,209	
13,400	Tokyo Gas Co., Ltd.	313	727	
4,000	Toppan Inc.	116	163	
2,100	Toyota Industries Corporation	148	327	
56,600	Toyota Motor Corporation	1,054	1,660	
4,800	Yokogawa Electric Corporation	123	210	
36,300	ZOZO, Inc.	304	409	
		<u>125,538</u>	<u>153,217</u>	5.8
Canada				
1,747	Agnico Eagle Mines Limited	156	407	
3,625,680	Algoma Central Corporation ¹	6,201	68,997	
9,040	Alimentation Couche-Tard Inc.	600	678	
1,333	Bank of Montreal	163	238	
2,145	Bank of Nova Scotia	127	217	
6,927	Barrick Gold Corporation	148	418	
21,972	Brookfield Asset Management Ltd.	602	1,385	
5,244	Cameco Corporation	141	659	
2,172	Canadian Imperial Bank of Commerce	152	270	
78,024	Canadian Natural Resources Limited	3,281	3,627	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

<u>Number of Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
Canada (continued)				
3,257	Canadian Pacific Kansas City Limited	\$ 322	\$ 329	
1,361	Celestica Inc.	161	553	
244	Constellation Software Inc.	514	808	
4,064	Dollarama Inc.	531	834	
19,997	Enbridge Inc.	917	1,313	
960	FirstService Corporation	153	205	
2,904	George Weston Limited	148	275	
4,137	GFL Environmental Inc. Subordinate Voting Shares	139	244	
3,362	Great-West Lifeco Inc.	129	228	
3,414	Hydro One Limited	184	187	
1,524	iA Financial Corporation Inc.	127	271	
28,072	Imperial Oil Limited	2,085	3,329	
32,129	Ivanhoe Mines Ltd.	272	502	
16,629	Loblaw Companies Limited	970	1,032	
732	Lumine Group Inc.	10	20	
18,534	Lundin Mining Corporation	136	547	
2,754	Magna International Inc.	176	202	
10,554	Manulife Financial Corporation	257	526	
1,756	Metro Inc.	123	173	
3,232	National Bank of Canada (The)	284	558	
2,453	Nutrien Ltd.	157	208	
4,200	Rogers Communications Inc. Class B	146	218	
4,427	Royal Bank of Canada	497	1,036	
8,021	Shopify Inc. Class A	468	1,773	
1,075	South Bow Corporation	26	40	
1,378	Stantec Inc.	121	178	
37,164	Suncor Energy, Inc.	1,809	2,264	
5,375	TC Energy Corporation	243	406	
1,204	TFI International Inc.	173	171	
2,816	Thomson Reuters Corporation	439	510	
5,480	TMX Group Limited	138	286	
4,161	Toronto-Dominion Bank	312	538	
904	Waste Connections, Inc.	146	217	
1,702	WSP Global Inc.	310	423	
		<u>24,194</u>	<u>97,300</u>	3.7
Australia				
8,754	Aristocrat Leisure Limited	482	466	
21,671	Australia and New Zealand Banking Group Limited	446	720	
77,782	BHP Group Limited	2,539	3,236	
10,664	BlueScope Steel Limited	144	235	
1,151	Cochlear Limited	294	274	
10,082	Commonwealth Bank of Australia	890	1,481	
6,010	Computershare Limited	190	188	
172,043	Fortescue Ltd.	2,317	3,464	
27,043	Goodman Group	438	766	
38,842	Insurance Australia Group Limited	152	284	
1,763	Macquarie Group Limited	256	328	

UNITED CORPORATIONS LIMITED

SCHEDULE OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

<u>Number of Shares</u>	<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
	(000's)		
Australia (continued)			
5,154 National Australia Bank Limited	\$ 125	\$ 199	
27,800 Northern Star Resources Limited	254	680	
11,113 Orica Limited	146	247	
22,510 Origin Energy Limited	151	237	
14,130 QBE Insurance Group Limited	155	257	
1,275 Rio Tinto Group	120	171	
57,683 Scentre Group Limited	124	222	
12,996 Suncorp Group Limited	112	210	
41,559 Telstra Corporation Limited	139	185	
2,694 Wesfarmers Limited	113	200	
20,482 Westpac Banking Corporation	381	723	
1,272 Xero Limited	125	133	
	<u>10,093</u>	<u>14,906</u>	<u>0.6</u>
Total Investments	<u>\$ 1,750,807</u>	<u>\$ 2,623,340</u>	<u>100.0</u>

¹ Algoma Central Corporation 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 ¹ (000's)	Funded Debt (000's)	Preferred Shares ² (000'	Net Equity Value (000's)	Net Equity Value per Common Share ³	Net Investment Income Available for Common Shares (000's)	Net Investment Income per Common Share ³
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)	—	—	—
1934	8,147	4,499	2,097	1,551	0.02	(95)	—
1935	9,378	4,499	2,161	2,718	0.03	(13)	—
1936	12,892	4,499	2,097	6,296	0.06	49	—
1937	9,542	4,499	1,928	3,115	0.03	109	—
1938	9,485	3,779	1,620	4,087	0.04	44	—
1939	9,844	3,705	1,588	4,550	0.05	58	—
1940	8,676	3,705	1,588	3,383	0.03	48	—
1941	8,175	3,599	1,588	2,988	0.03	82	—
1942	8,712	3,499	1,580	3,633	0.04	108	—
1943	9,746	3,000	1,580	5,166	0.05	78	—
1944	11,298	2,900	1,580	6,818	0.07	155	—
1945	14,444	2,800	1,580	10,064	0.10	173	—
1946	14,059	2,700	1,580	9,779	0.10	243	—
1947	13,668	2,600	1,580	9,489	0.10	339	—
1948	13,443	2,500	1,567	9,376	0.10	370	—
1949	14,772	2,400	1,567	10,805	0.11	385	—
1950	17,410	2,300	1,567	13,543	0.14	564	0.01
1951	20,392	2,200	1,567	16,625	0.17	578	0.01
1952	19,360	2,000	1,567	15,793	0.16	614	0.01
1953	19,130	1,900	1,567	15,663	0.16	639	0.01
1954	25,101	1,800	1,567	21,734	0.22	699	0.01
1955	29,015	1,700	1,567	25,748	0.26	723	0.01
1956	28,054	1,316	1,567	25,171	0.26	779	0.01
1957	24,447	879	1,567	22,001	0.22	834	0.01
1958	30,381	—	1,567	28,814	0.29	898	0.01
1959	38,197	—	3,976	34,221	0.29	900	0.01
1960	37,600	—	3,967	33,624	0.29	1,110	0.01
1961	44,352	—	3,967	40,376	0.34	1,117	0.01
1962	41,868	—	3,967	37,893	0.32	1,141	0.01
1963	52,321	—	7,747	44,574	0.38	1,179	0.01
1964	62,861	—	7,747	55,114	0.46	1,348	0.01
1965	66,117	—	7,747	58,370	0.49	1,503	0.01
1966	63,156	—	7,747	55,409	0.47	1,583	0.01
1967	74,757	—	7,747	67,010	0.56	1,741	0.02
1968	84,930	—	7,747	77,174	0.64	1,714	0.01
1969	78,769	—	7,747	71,022	0.59	1,866	0.02

UNITED CORPORATIONS LIMITED

FINANCIAL RECORD: 1929 - 2025

(Unaudited)

Year	Total Net Assets ¹ (000's)	Funded Debt (000's)	Preferred Shares ² (000'	Net Equity Value (000's)	Net Equity Value per Common Share ³	Net Investment Income Available for Common Shares (000's)	Net Investment Income per Common Share ³
1970	\$ 71,202	\$ —	\$ 7,747	\$ 63,456	\$ 0.53	\$ 1,981	\$ 0.02
1971	73,401	—	7,747	65,555	0.55	1,669	0.01
1972	86,757	—	7,747	79,010	0.66	1,724	0.01
1973 ⁴	83,758	—	7,747	76,012	0.63	374	—
1974	82,457	—	7,747	74,711	0.62	1,996	0.02
1975	71,674	—	7,747	63,928	0.53	2,791	0.02
1976	80,075	8,000	7,747	64,544	0.54	2,522	0.02
1977	78,614	8,000	7,747	63,083	0.52	2,116	0.02
1978	82,829	8,000	7,747	67,298	0.56	2,335	0.02
1979	116,793	9,506	7,747	100,285	0.83	1,478	0.01
1980	141,700	9,657	7,747	129,232	1.06	3,703	0.03
1981	197,143	8,000	7,747	194,350	1.59	4,808	0.04
1982	127,643	8,000	7,747	121,412	1.00	4,437	0.04
1983	182,227	8,000	7,747	174,692	1.43	4,468	0.04
1984	201,172	8,000	7,747	191,984	1.57	3,934	0.03
1985	247,596	8,000	7,747	234,514	1.92	4,788	0.04
1986	327,327	8,000	7,747	319,783	2.62	4,816	0.04
1987	370,718	—	7,747	371,437	3.04	4,841	0.04
1988	316,009	—	7,747	322,434	2.64	6,785	0.06
1989	329,082	—	7,747	321,668	2.64	8,778	0.07
1990	340,980	—	7,747	343,482	2.82	16,989	0.14
1991	311,586	—	7,747	304,079	2.49	9,339	0.08
1992	308,237	—	7,747	300,992	2.47	7,880	0.07
1993	314,603	—	7,747	308,617	2.53	7,617	0.06
1994	359,673	—	7,747	363,496	2.98	7,912	0.06
1995	355,050	—	7,747	352,874	2.89	7,963	0.07
1996	396,725	—	7,747	399,853	3.28	7,969	0.07
1997	478,172	—	7,747	475,416	3.90	8,960	0.07
1998	649,802	—	7,747	667,137	5.47	9,174	0.08
1999	612,872	—	7,747	620,107	5.09	9,635	0.08
2000	774,519	—	7,747	784,932	6.44	8,403	0.07
2001	723,950	—	7,747	718,712	5.89	10,640	0.09
2002	758,055	—	7,747	750,308	6.15	11,606	0.10
2003	609,269	—	7,747	601,522	4.93	11,772	0.10
2004	755,491	—	7,747	747,744	6.13	11,041	0.09
2005	826,344	—	7,747	818,597	6.71	12,462	0.10
2006	940,068	—	7,747	932,321	7.65	12,676	0.10
2007	1,056,872	—	7,747	1,049,125	8.60	15,121	0.12
2008	948,929	—	7,747	941,182	7.72	15,909	0.13
2009	676,149	—	7,747	668,402	5.48	15,420	0.13

UNITED CORPORATIONS LIMITED

FINANCIAL RECORD: 1929 - 2025

(Unaudited)

Year	Total Net Assets ¹ (000's)	Funded Debt (000's)	Preferred Shares ² (000'	Net Equity Value (000's)	Net Equity Value per Common Share ³	Net Investment Income Available for Common Shares (000's)	Net Investment Income per Common Share ³
2010	\$ 828,840	\$ —	\$ 7,747	\$ 821,093	\$ 6.73	\$ 14,155	\$ 0.12
2011	883,576	—	7,747	875,829	7.18	14,987	0.12
2012	889,646	—	7,747	881,899	7.23	17,412	0.14
2013	1,008,012	—	7,747	1,000,265	8.20	17,414	0.14
2014	1,220,612	—	7,747	1,212,865	9.95	18,686	0.15
2015	1,444,951	—	7,747	1,437,204	11.79	21,971	0.18
2016	1,479,121	—	7,747	1,471,374	12.07	25,967	0.21
2017	1,621,302	—	7,747	1,613,555	13.23	23,463	0.19
2018	1,695,470	—	7,747	1,687,723	13.84	24,124	0.20
2019	1,800,185	—	7,747	1,792,438	14.70	27,462	0.23
2020	1,680,040	—	7,747	1,672,293	13.80	27,894	0.23
2021	2,072,040	—	7,747	2,064,293	17.07	27,971	0.23
2022	2,018,799	—	7,747	2,011,052	16.65	3,611	0.03
2023	1,911,779	—	7,747	1,904,032	16.41	17,105	0.15
2024	2,208,506	—	7,747	2,200,759	19.55	18,438	0.15
2025	2,224,887	—	7,747	2,217,140	19.71	27,602	0.25
2025⁵	2,542,636	—	7,747	2,534,889	22.54	19,192	0.17

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

¹ Total assets less liabilities

² Preferred Shares at the cost of redemption, including dividend arrears in 1933 - 1936.

³ Includes the impact of historical stock dividends.

⁴ 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.

⁵ For nine months ended December 31, 2025 and for the year ended December 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	2025⁵	10 for 1	Split

UNITED CORPORATIONS LIMITED

CORPORATE INFORMATION

HEAD OFFICE

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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

