UNITED CORPORATIONS LIMITED

SECOND QUARTER REPORT
JUNE 30, 2026

UNITED CORPORATIONS LIMITED
Incorporated under the Laws of Canada

THE PERIOD AT A GLANCE
(Unaudited)

	As at June 30 2026	As at Dec. 31 2025
Net equity value per Common Share[1, 3]	$ **23.18**	$ 22.54
Net assets[2]	$ **2,614,356**	$ 2,542,636
Number of Common Shares outstanding at period end[3]	**112,446,650**	112,484,550

	Six months ended June 30	
	2026	2025
Net Investment Income per Common Share[1, 3]	$ **0.13**	$ **0.13**
Dividends per Common Share[3]	$ **1.59**	$ **1.84**
Net income per Common Share[3]	$ **2.23**	$ **0.82**
Net investment income[1, 2]	$ **14,515**	$ **15,310**

[1] See Management's Discussion and Analysis for Use of Non-GAAP Measures.
[2] In thousands of Canadian dollars.
[3] During 2025, the Company completed a ten-for-one Common share split ("Common Share Split") of its issued and outstanding Common Shares. 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.

The accompanying financial statements have been prepared under International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

The Company's external auditors, PricewaterhouseCoopers LLP, have not performed a review of these interim financial statements of United Corporations Limited.

MANAGEMENT'S DISCUSSION & ANALYSIS

The following Management's Discussion and Analysis ("MD&A") of the unaudited interim condensed financial performance and financial condition of United Corporations Limited ("United" or the "Company") for the second quarter of 2026 should be read in conjunction with: the December 31, 2025 Annual Report, including the MD&A, the Company's audited annual financial statements and the notes and supplementary financial information; the Company's MD&A and unaudited interim condenses financial statements and notes for the previous quarter; and the unaudited quarterly condensed interim condensed financial statements and notes contained in this report. 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 is dated as of July 30, 2026.

This MD&A may contain certain forward-looking statements that are subject to risks and uncertainties that may cause the results or events mentioned in this discussion to differ materially from actual results or events. No assurance can be given that results, performance or achievement expressed in, or implied by, any forward-looking statements within this 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.

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 Company (continued)

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 June 30, 2026, $551,963,000 (December 31, 2025 - $586,753,000), $737,428,000 (December 31, 2025 - $714,029,000), $652,047,000 (December 31, 2025 - $610,257,000), and $702,069,000 (December 31, 2025 - $643,304,000) of equity investments were managed by Comgest, Causeway, NB Global Equities which tracks the MSCI All Country World Index ("ACWI"), and NB Global Equities Quality Strategy, respectively.

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

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

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

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

Investment Strategy

The objective of the Company is to earn an above-average rate of return, primarily through long-term capital appreciation and dividend income. Short-term volatility is expected and tolerated. Management remains confident that the Company's investment strategy will reward shareholders over the long term.

The investment portfolio of the Company comprises primarily foreign equities. Net equity value and net investment income may vary significantly from period to period depending on the economic environment and market conditions.

MANAGEMENT'S DISCUSSION & ANALYSIS

Use of Non-GAAP Measures

This MD&A contains references to "net equity value per Common Share", "growth in net equity value per Common Share", "net investment income", and "net investment income per Common Share". These terms do not have any standardized meanings in GAAP (generally accepted accounting principles) and therefore may not be comparable to similar measures presented by other companies. The Company believes that these measures provide information useful to our shareholders in evaluating the Company's financial results.

Net equity value per Common Share is used by investors and management as a comparison to the market price of its Common Shares to determine the discount or premium at which the Company's Common Shares are trading, relative to the net equity value per Common Share. In order to determine its net equity value per Common Share, the Company deducts the cost of redemption of its Preferred Shares from its net assets.

Net investment income per Common Share is used by both investors and management to assess the approximate amount of dividends to be distributed on Common Shares. In order to determine its net investment income per Common Share, the Company deducts the dividends paid and accrued on its Preferred Shares from net investment income.

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

	June 30 2026	December 31 2025
Net Assets	**$ 2,614,356**	$ 2,542,636
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	**$ 2,606,609**	$ 2,534,889
Common Shares outstanding	**112,446,650**	112,484,550
Net Equity Value per Common Share	**$ 23.18**	$ 22.54

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 June 30		Six months ended June 30	
	2026	2025	**2026**	2025
Net income	**$ 301,201**	$ 95,855	**$ 251,311**	$ 92,519
Add (deduct):				
Other net fair value changes in investments	**(337,333)**	(100,309)	**(272,963)**	(89,001)
Tax on other net fair value changes in investments	**44,696**	13,291	**36,167**	11,792
Net investment income[1]	**8,564**	8,837	**14,515**	15,310
Deduct:				
Dividends paid on Preferred Shares	**95**	95	**189**	189
Net investment income, net of dividends paid on Preferred Shares[1]	**$ 8,469**	$ 8,742	**$ 14,326**	$ 15,121
Weighted Average Common Shares Outstanding[2]	**112,460,939**	112,508,650	**112,471,711**	112,508,690
Net Investment income per Common Share[1, 2]	**$ 0.08**	$ 0.08	**$ 0.13**	$ 0.13

[1] On an after-tax basis.

[2] All Common Share numbers and per Common Share amounts have been adjusted to reflect the ten-for-one 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 $23.18 at June 30, 2026 from $22.54 at December 31, 2025.

With dividends reinvested at month-end net equity values, the Company net equity value return for the three months ended June 30, 2026 was 13.0% compared to 4.3% for the three months ended June 30, 2025. On a year-to-date basis the net equity value return was 10.3% compared to 3.8% for the same period in the prior year.

For the six months ended June 30, 2026, investments managed by Comgest had a pre-tax total return of 2.8% (2025 – 3.2%), Causeway 10.7% (2025 – 8.0%), NB Global Equities Quality Strategy 17.3% (2025 - 3.2%) and NB Global Equities ACWI 15.2% (2025 – 5.3%).

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.

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:

	Three months ended June 30	Six months ended June 30
	(%)	(%)
United net equity value	13.0	10.3
MSCI All Country World Index	17.3	15.4
S&P 500 Index	17.5	14.1
S&P/TSX Composite Index	7.0	11.2

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 NAV[1]

	NAV per Common Share[1]	Annual Growth %
	$	%
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 growth[2]	
2016 - 2025 - 10 years	8.5

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

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

MANAGEMENT’S DISCUSSION & ANALYSIS

Operating Results

Net income

The Company’s net income for the three months ended June 30, 2026 was $301,201,000 compared to $95,855,000 for the three months ended June 30, 2025. On a year-to-date basis, there was net income of $251,311,000 compared to $92,519,000 in the prior period. Net income per Common Share for the three months ended June 30, 2026 was $2.68 compared to $0.85 for the three months ended June 30, 2025. On a year-to-date basis, net income per Common Share was $2.23 compared to $0.82 per Common Share for the six months ended June 30, 2025.

Other net fair value changes in investments for the portfolio for the three months ended June 30, 2026 was $337,333,000 compared to $100,309,000 for the three months ended June 30, 2025. On a year-to-date basis, the other net fair value changes investments was $272,963,000 compared to $89,001,000 for the six months ended June 30, 2025.

During the quarter, there was positive investment performance of $194,836,000 in North America, $47,512,000 in Europe, $44,717,000 in Emerging Markets, $37,513,000 in Japan, and $11,453,000 in the United Kingdom. On a year-to-date basis, there was positive investment performance of $147,418,000 in North America, $57,389,000 in Emerging Markets, $43,337,000 in the Japan, and $21,589,000 in Europe.

The net realized gain was $9,694,000 for the three months ended June 30, 2026 compared to $18,090,000 for the three months ended June 30, 2025. On a year-to-date basis, the net realized gain was $103,029,000 compared to $111,614,000 for the six months ended June 30, 2025. The largest year-to-date contributors to the net realized gain for the six months ended June 30, 2026 were from the sales of securities with net gains of $43,924,000 in North America, $21,828,000 in Emerging Markets, $14,533,000 in Japan, $13,777,000 in Europe, and $8,639,000 in the United Kingdom.

Net Investment Income

The Company’s net investment income for the three months ended June 30, 2026 decreased to $8,564,000 compared to $8,837,000 for the three months ended June 30, 2025. On a year-to-date basis, net investment income decreased to $14,515,000 compared to $15,310,000 for the same period in the prior year. On a per Common Share basis, net investment income for the quarter was $0.08 in both calendar quarters and on a year-to-date basis, was $0.13 in both year-to-date periods.

Foreign dividend income for three months ended June 30, 2026 decreased to $12,932,000 from $13,239,000 for the same quarter in the prior year and on a year-to-date basis decreased to $22,252,000 from $22,741,000 for the six months ended June 30, 2025. In general, foreign dividend income is also impacted by changes in the composition of the investment portfolio, variability in foreign exchange rates and dividend yields.

Canadian dividend income for the three months ended June 30, 2026 increased to $933,000 from $880,000 for the same quarter in the prior year and on a year-to-date basis increased to $1,870,000 from $1,816,000 for the six months ended June 30, 2025.

Interest and securities lending income for the three months ended June 30, 2026 increased to $867,000 from $583,000 for the same quarter in the prior year and on a year-to-date basis decreased to $1,483,000 compared to $1,721,000 for the six months ended June 30, 2025.

MANAGEMENT'S DISCUSSION & ANALYSIS

Operating Results (continued)

Expenses during the quarter increased to $3,418,000 for the three months ended June 30, 2026 compared to $3,026,000 for the same period in the prior year, and on a year-to-date basis increased to $6,523,000 compared to $6,115,000 in the prior year. Higher investment management expenses were partly offset by negotiated fee reductions in transfer, registrar and custody fees.

Quarterly Results

The following table summarizes various financial results on a quarterly basis for the most recent quarters (in thousands of dollars, except per share amounts):

	June 30 2026	March 31 2026	Dec. 31 2025	Sept. 30 2025	June 30 2025	March 31 2025	Dec. 31 2024	Sept. 30 2024
Investments	**$ 2,723,635**	$ 2,373,386	$ 2,623,340	$ 2,542,896	$ 2,322,480	$ 2,237,444	$ 2,469,072	$ 2,383,634
Net Investment income[1, 2]	**$ 8,564**	$ 5,951	$ 4,005	$ 6,634	$ 8,837	$ 6,473	$ 7,126	$ 5,928
Net income (loss)	**$ 301,201**	$ (49,890)	$ 64,577	$ 182,135	$ 95,855	$ (3,336)	$ 74,689	$ 78,559
Per Common Share[3]:								
Net investment income[1, 2]	**$ 0.08**	$ 0.05	$ 0.03	$ 0.06	$ 0.08	$ 0.06	$ 0.06	$ 0.05
Net income (loss)	**$ 2.68**	$ (0.44)	$ 0.57	$ 1.62	$ 0.85	$ (0.03)	$ 0.66	$ 0.70
NAV	**$ 23.18**	$ 20.61	$ 22.54	$ 21.99	$ 20.40	$ 19.71	$ 21.42	$ 20.78

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

[2] United's NAV return includes reinvestment of dividends paid to Common shareholders.

[3] All per Common Share amounts have been adjusted to reflect the ten-for-one 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 the second quarter of the calendar year. 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 eight quarters. The returns generated by the investment managers may not correlate with benchmark returns. There is no guarantee that the Company will receive dividend income on its investments at current dividend payout levels.

Share Data

As at June 30, 2026, 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 112,446,650 (December 31, 2025 - 112,484,550) Common Shares.

Normal Course Issuer Bid

On March 10, 2026, the Company renewed the normal course issuer bid (“NCIB”), which allows the Company during the 12-month period commencing March 12, 2026 and ending March 11, 2027 to purchase up to 5,624,022 Common Shares. Daily purchases (other than pursuant to a block purchase exemption) on the TSX under the NCIB are limited to 1,447 Common Shares. The price which the Company will pay for Common Shares will be the market price at the time of purchase.

For the six months ended ended June 30, 2026, 37,900 (2025 – 1,000) shares were purchased under the NCIB at an average price of $14.64 (2025 - $12.95) per share for a total consideration of $555,000 (2025 - $13,000).

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. 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.

A special Common Share dividend of $1.45 was paid in the first quarter of the current year as a result of the recent performance of the Company’s global investment portfolio. An additional special Common Share dividend of $0.08 was paid on May 15, 2026 as net investment income per Common Share for the prior fiscal period was greater than quarterly Common Share dividends paid.

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. As of June 30, 2026, no funds were drawn on this facility.

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.

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

	June 30 2026	December 31 2025
ASSETS		
Cash and cash equivalents	**$ 40,168**	$ 27,650
Investments (Note 4)	**2,723,635**	2,623,340
Receivable in respect of investments sold	**193**	—
Dividends and interest receivable	**2,098**	1,755
Income taxes receivable	**—**	9,763
Other assets	**3,105**	2,746
Total assets	**2,769,199**	2,665,254
LIABILITIES		
Accrued expenses	**3,122**	3,063
Payable in respect to investments purchased	**2,408**	—
Income taxes payable	**7,134**	—
Dividends payable	**3,468**	3,469
Deferred tax liabilities	**138,711**	116,086
Total liabilities	**154,843**	122,618
NET ASSETS	**$ 2,614,356**	$ 2,542,636
SHAREHOLDERS' EQUITY		
Share capital (Note 5)	**$ 499,351**	$ 499,517
Retained earnings	**2,115,005**	2,043,119
TOTAL SHAREHOLDERS' EQUITY	**$ 2,614,356**	$ 2,542,636

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

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

	Three months ended June 30		Six months ended June 30	
	2026	2025	**2026**	2025
INCOME				
Dividends				
Foreign	**$ 12,932**	$ 13,239	**$ 22,252**	$ 22,741
Canadian	**933**	880	**1,870**	1,816
	13,865	14,119	**24,122**	24,557
Interest and securities lending income	**867**	583	**1,483**	1,721
Other net fair value changes in investments (Note 6)	**337,333**	100,309	**272,963**	89,001
	352,065	115,011	**298,568**	115,279
EXPENSES				
Investment management and administrative costs (Note 7)	**2,909**	2,430	**5,529**	4,985
Directors' and officer's remuneration	**194**	186	**398**	374
Office and miscellaneous	**163**	184	**346**	297
Transfer, registrar and custody fees	**103**	194	**155**	400
Professional fees	**49**	32	**95**	59
	3,418	3,026	**6,523**	6,115
INCOME BEFORE INCOME TAXES	**348,647**	111,985	**292,045**	109,164
Provision for income taxes	**47,446**	16,130	**40,734**	16,645
NET INCOME	**$ 301,201**	$ 95,855	**$ 251,311**	$ 92,519
EARNINGS PER COMMON SHARE - BASIC AND DILUTED[1]	**$ 2.68**	$ 0.85	**$ 2.23**	$ 0.82

[1] During 2025, the Company completed a ten-for-one share split of its issued and outstanding Common Shares. 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.

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

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Unaudited, In thousands of Canadian dollars)

	Share Capital	Retained Earnings	Total
At January 1, 2026	**$ 499,517**	**$ 2,043,119**	**$ 2,542,636**
Net income for the period	**—**	**251,311**	**251,311**
Dividends	**—**	**(179,036)**	**(179,036)**
Repurchase and cancellation of Common Shares (Note 5)	**(166)**	**(389)**	**(555)**
At June 30, 2026	**$ 499,351**	**$ 2,115,005**	**$ 2,614,356**
At January 1, 2025	$ 499,627	$ 1,917,717	$ 2,417,344
Net income for the period	—	92,519	92,519
Dividends	—	(206,641)	(206,641)
Repurchase and cancellation of Common Shares (Note 5)	(4)	(9)	(13)
At June 30, 2025	$ 499,623	$ 1,803,586	$ 2,303,209

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

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

	Six months ended June 30	
	2026	2025
Net inflow (outflow) of cash related to the following activities:		
Operating		
Net income	**$ 251,311**	$ 92,519
Adjustments for:		
Other net fair value changes in investments	**(272,963)**	(89,001)
Purchases of investments	**(539,509)**	(405,375)
Proceeds from sale of investments	**714,391**	642,894
Dividends and interest receivable	**(343)**	(1,038)
Deferred taxes	**22,625**	(2,719)
Net change in other assets and liabilities	**16,597**	(7,515)
	192,109	229,765
Financing		
Dividends paid to shareholders	**(179,036)**	(206,643)
Repurchase of Common Shares	**(555)**	(13)
	(179,591)	(206,656)
Net increase in cash and cash equivalents	**12,518**	23,109
Cash and cash equivalents at beginning of period	**27,650**	42,534
Cash and cash equivalents at end of period	**$ 40,168**	$ 65,643
Additional information for operating activities:		
Interest received	**$ 1,161**	$ 1,573
Dividends received, net of withholding taxes	**20,845**	20,969
Income taxes paid, net of refunds	**1,663**	21,234

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

NOTES TO FINANCIAL STATEMENTS
(Unaudited, all dollar figures in thousands of Canadian, except per share amounts)

1. Description of business

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 July 30, 2026.

2. Basis of presentation

These unaudited interim condensed financial statements have been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting as issued by the International Accounting Standards Board and follow the same accounting policies and methods as the most recent annual financial statements. These unaudited interim condensed financial statements do not include all of the disclosures required under International Financial Reporting Standards for annual financial statements and should be read in conjunction with the notes to the Company's audited financial statements for the year ended December 31, 2025.

3. Critical accounting estimates and judgments

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that the Company has made in preparing the financial statements:

Deferred taxes

Estimates and assumptions are used primarily in the determination of the Company's deferred tax assets and deferred tax liabilities, as the income tax rates used are dependent on an assumption as to when deferred tax is expected to be realized.

4. Financial instruments

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

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

At June 30, 2026, the Company had $2,723,635 (December 31, 2025 - $2,623,340) of Level 1 equity investments. There were no year-to-date transfers between Level 1, 2 or 3 equity investments.

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

5. Share capital

The share capital of the Company is as follows:

		June 30, 2026			December 31, 2025		
	Authorized	**Issued and outstanding**			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	**112,446,650**		**493,232**	112,484,550		493,398
Total			**$**	**499,351**		$	499,517

Common Share Split

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.

Normal Course Issuer Bid

On March 10, 2026, the Company renewed the normal course issuer bid ("NCIB"), which allows the Company during the 12-month period commencing March 12, 2026 and ending March 11, 2027 to purchase up to 5,624,022 Common Shares. Daily purchases (other than pursuant to a block purchase exemption) on the TSX under the NCIB are limited to 1,477 Common Shares. The price which the Company will pay for Common Shares will be the market price at the time of purchase.

For the six months ended ended June 30, 2026, 37,900 (2025 – 1,000) shares were purchased under the NCIB at an average price of $14.64 (2025 - $12.95) per share for a total consideration of $555 (2025 - $13). For the year ended December 31, 2025, 25,100 shares were purchased under the NCIB at an average price of $14.30 for total consideration of $359. The total amount paid to purchase the shares is allocated to share capital and retained earnings in the statements of changes in equity. The amount allocated to share capital is based on the average cost per Common Share and amounts paid above the average cost are allocated to retained earnings.

Changes in Common Share Capital was as follows:

	June 30, 2026 6-Month Period			December 31, 2025 12-Month Period		
Common Shares	**Number of Shares**	**Share Capital**		Number of Shares	Share Capital	
Balance, beginning of the period	**112,484,550**	**$**	**493,398**	112,509,650	$	493,508
Repurchase and cancellation of Common Shares	**(37,900)**		**(166)**	(25,100)		(110)
Balance, end of the period	**112,446,650**	**$**	**493,232**	112,484,550	$	493,398

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

6. Other net fair value changes in investments

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

	Three months ended June 30		Six months ended June 30	
	2026	2025	**2026**	2025
Net realized gain	**$ 9,694**	$ 18,090	**$ 103,029**	$ 111,614
Net change in unrealized	**327,639**	82,219	**169,934**	(22,613)
	$ 337,333	$ 100,309	**$ 272,963**	$ 89,001

7. 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 June 30, 2026 of $80,128 (December 31, 2025 - $68,997). Dividend income from Algoma for the three and six months ended June 30, 2026 amounted to $762 (2025 - $725) and $1,523 (2025 - $1,450), respectively.

E-L Financial holds a 56.7% (December 31, 2025 - 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 three and six months ended June 30, 2026 amounted to $697 (2025 - $615) and $1,402 (2025 - $1,296).

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

8. Subsequent events

Common Share dividends of $0.03 per Common Share, and $0.375 per Preferred Share for First Preferred Shares, Second Preferred Shares, 1959 Series and Second Preferred Shares, 1963 Series, were declared by the Board of Directors at its meeting on July 30, 2026, with a record and payable date of November 3, 2026 and November 13, 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

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

Number Shares		Cost (000's)	Carrying value (000's)	% of Carrying value
	United States			
8,401	3M Company	$ 1,218	$ 1,933	
4,451	Abbott Laboratories	565	574	
26,731	AbbVie Inc.	5,298	9,558	
7,745	Advanced Micro Devices, Inc.	800	6,393	
4,920	Aflac Incorporated	397	820	
2,617	Agilent Technologies, Inc.	391	494	
1,590	Air Products and Chemicals, Inc.	478	662	
384,064	Alaska Air Group, Inc.	22,008	28,488	
881	Allstate Corporation (The)	128	298	
442	Alnylam Pharmaceuticals, Inc.	154	189	
191,743	Alphabet Inc. Class A	25,053	97,371	
66,775	Alphabet Inc. Class C	12,852	33,527	
91,091	Altria Group, Inc.	5,033	9,313	
134,810	Amazon.com, Inc.	29,940	45,658	
3,581	American Electric Power Company, Inc.	379	696	
34,747	American Express Company	13,009	16,701	
1,713	American International Group, Inc.	121	181	
1,502	American Tower Corporation	357	349	
988	Ameriprise Financial, Inc.	328	644	
3,318	AMETEK, Inc.	518	1,141	
5,314	Amgen Inc.	1,867	2,734	
8,300	Amphenol Corporation	390	2,080	
35,559	Analog Devices, Inc.	8,871	20,069	
2,043	Apollo Global Management, Inc.	143	343	
182,577	Apple Inc.	36,024	75,072	
25,688	Applied Materials, Inc.	5,119	26,391	
4,100	AppLovin Corporation	1,793	3,002	
3,679	Arista Networks, Inc.	476	888	
644	Assurant, Inc.	93	246	
1,926	Astera Labs, Inc.	336	1,322	
38,763	AT&T Inc.	796	1,140	
2,102	Atlassian Corporation Class A	173	232	
1,270	Autodesk, Inc.	347	351	
2,460	Automatic Data Processing, Inc.	666	783	
920	AutoZone, Inc.	3,068	4,178	
1,131	Avalonbay Communities, Inc.	254	303	
697	Avery Dennison Corporation	149	161	
103,187	AXIS Capital Holdings Limited	12,631	15,754	
296	Axon Enterprise, Inc.	153	236	
34,694	Bank of America Corporation (The)	1,337	2,809	
4,191	Bank of New York Mellon Corporation (The)	250	861	
874	Becton, Dickinson and Company	179	188	
9,406	Berkshire Hathaway Inc.	4,265	6,688	
33,496	Biogen Inc.	7,178	10,284	
2,355	Bio-Techne Corporation	156	236	
547	BlackRock, Inc.	487	747	
2,886	Blackstone Inc.	344	483	
1,247	Bloom Energy Corporation	353	536	
49,602	Boeing Company (The)	14,052	15,258	

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

Number Shares		Cost (000's)	Carrying value (000's)	% of Carrying value
	United States (continued)			
42,750	Booking Holdings Inc.	$ 6,756	$ 10,828	
103,023	Booz Allen Hamilton Holding Corporation	12,816	8,882	
95,004	Boston Scientific Corporation	6,013	5,762	
6,982	Bristol-Myers Squibb Company (The)	536	572	
40,091	Broadcom Inc.	7,374	21,520	
1,015	Broadridge Financial Solutions, Inc.	203	198	
2,569	Brown & Brown, Inc.	188	234	
51,484	BXP, Inc.	4,297	4,851	
9,773	Cadence Design Systems, Inc.	2,909	5,212	
2,496	Capital One Financial Corporation	417	712	
1,108	Cardinal Health, Inc.	124	374	
1,345	Carlisle Companies Incorporated	646	693	
3,367	Carlyle Group Inc. (The)	119	201	
363,241	Carnival Corporation	12,251	14,747	
260,974	Carrier Global Corporation	22,147	27,201	
2,278	Caterpillar Inc.	622	3,447	
1,720	CBRE Group, Inc.	280	329	
541	Cencora, Inc.	125	218	
3,060	Centene Corporation	208	279	
1,348	CF Industries Holdings, Inc.	197	207	
8,740	Charles Schwab Corporation (The)	606	1,146	
10,187	Cheniere Energy, Inc.	2,245	3,460	
7,217	Chevron Corporation	1,423	1,700	
10,492	Chipotle Mexican Grill, Inc.	519	507	
281	Ciena Corporation	175	196	
1,402	Cigna Corporation	425	549	
93,908	Cintas Corporation	22,100	22,696	
20,677	Cisco Systems, Inc.	1,424	3,451	
61,926	Citigroup Inc.	4,498	12,316	
136,242	Citizens Financial Group, Inc.	6,606	13,566	
10,862	Clorox Company (The)	1,483	1,473	
1,590	Cloudflare, Inc.	159	554	
1,120	CME Group Inc.	364	351	
62,207	Coca-Cola Co. (The)	4,867	7,184	
419	Coherent Corp.	181	235	
1,290	Coinbase Global, Inc.	66	268	
47,896	Colgate-Palmolive Company	4,774	6,240	
6,049	Comcast Corporation Class A	195	211	
145	Comfort Systems USA, Inc.	188	408	
12,710	ConocoPhillips	1,547	1,878	
1,014	Constellation Brands, Inc.	185	200	
2,227	Constellation Energy Corporation	167	786	
8,172	Copart, Inc.	588	327	
1,150	CoreWeave, Inc. Class A	185	163	
6,219	Corning Incorporated	258	2,257	
4,272	Corteva, Inc.	303	514	
2,242	Costco Wholesale Corporation	1,234	2,980	
633	Credicorp Ltd.	249	350	
928	CrowdStrike Holdings, Inc.	530	252	

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

Number Shares		Cost	Carrying value	% of Carrying value
		(000's)		
	United States (continued)			
6,152	CSX Corporation	$ 351	$ 416	
983	Cummins Inc.	274	996	
9,340	CVS Health Corporation	800	1,373	
2,323	D.R. Horton, Inc.	216	538	
721	Danaher Corporation	184	195	
1,220	Datadog, Inc.	383	451	
1,510	Davita Inc.	144	477	
13,716	Deckers Outdoor Corporation	1,935	1,935	
1,587	Deere & Company	506	1,430	
2,316	Dell Technologies Inc. Class C	293	1,420	
808	Diamondback Energy, Inc.	146	202	
1,830	Digital Realty Trust, Inc.	243	467	
50,900	Disney (Walt) Company	7,077	6,962	
1,232	Dollar General Corporation	159	202	
1,340	Dollar Tree, Inc.	150	230	
4,384	Dominion Energy, Inc.	300	425	
3,309	DoorDash, Inc.	235	868	
876	Dover Corporation	149	279	
38,066	DTE Energy Company	7,028	8,242	
4,219	Duke Energy Corporation	522	759	
3,631	Dynatrace, Inc.	154	227	
30,848	eBay Inc.	2,334	4,899	
1,273	EchoStar Corporation Class A	182	184	
703	Ecolab Inc.	198	278	
2,261	Edison International	184	239	
10,959	Electronic Arts Inc.	1,858	3,193	
374	Elevance Health, Inc.	186	206	
13,113	Eli Lilly and Company	5,342	22,350	
162	EMCOR Group, Inc.	169	191	
2,110	Emerson Electric Co.	259	429	
2,016	Entergy Corporation	131	329	
5,709	EQT Corporation	230	431	
2,630	Equifax Inc.	599	593	
618	Equinix, Inc.	592	915	
428	Essex Property Trust, Inc.	126	177	
1,706	Estee Lauder Companies Inc. (The)	156	191	
30,592	Everest Group, Ltd.	14,158	15,529	
3,559	Eversource Energy	287	365	
3,088	Exelon Corporation	157	205	
971	Expedia Group, Inc.	113	353	
2,181	Expeditors International of Washington	356	505	
788	Extra Space Storage Inc.	148	163	
46,255	Exxon Mobil Corporation	6,060	8,986	
900	Fair Isaac Corporation	1,448	1,528	
32,060	Fastenal Company	1,621	2,188	
1,352	FedEx Corporation	235	602	
676	FedEx Freight Holding Company, Inc.	52	145	
627	Ferguson Enterprises Inc.	141	211	
6,571	Fifth Third Bancorp	260	526	

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

Number Shares		Cost	Carrying value	% of Carrying value
		(000's)		
	United States (continued)			
60	First Citizens BancShares, Inc. Class A	$ 141	$ 177	
807	First Solar, Inc.	139	271	
2,663	FirstEnergy Corp.	129	180	
30,694	Fortinet, Inc.	2,425	6,700	
10,333	Freeport-McMoRan Inc.	436	923	
2,956	Gaming and Leisure Properties, Inc.	181	187	
2,079	GE HealthCare Technologies Inc.	145	189	
1,559	GE Vernova Inc.	100	2,603	
847	Generac Holdings Inc.	117	352	
1,301	General Dynamics Corporation	370	655	
5,575	General Electric Company	379	2,961	
4,970	General Motors Company	311	544	
83,310	Genpact Ltd.	4,552	3,256	
16,858	Gilead Sciences, Inc.	1,570	3,027	
3,347	GoDaddy Inc Class A	400	404	
1,668	Goldman Sachs Group, Inc.	702	2,397	
1,197	Graco Inc.	126	129	
2,677	Hartford Financial Services Group, Inc. (The)	240	504	
2,660	HCA Healthcare, Inc.	1,023	1,474	
15,588	Hewlett Packard Enterprise Company	292	999	
3,522	Hilton Worldwide Holdings Inc.	686	1,654	
5,578	Home Depot, Inc. (The)	2,271	2,795	
4,284	Honeywell Aerospace Inc.	1,072	1,346	
4,284	Honeywell International Inc.	1,109	1,363	
2,415	Howmet Aerospace Inc.	103	923	
7,636	Huntington Bancshares Incorporated	141	192	
23,900	IDEXX Laboratories, Inc.	16,968	17,879	
9,606	Illinois Tool Works Inc.	2,905	3,692	
2,754	Illumina, Inc.	302	688	
1,762	Incyte Corporation	141	284	
124,952	Ingersoll Rand Inc.	13,171	14,558	
18,302	Intel Corporation	908	3,631	
3,340	Intercontinental Exchange, Inc.	439	584	
5,460	International Business Machines Corporation (The)	883	2,182	
12,514	Intuitive Surgical, Inc.	6,680	7,072	
812	IQVIA Holdings, Inc.	177	223	
1,694	Iron Mountain Inc.	121	304	
507	J.B. Hunt Transport Services, Inc.	198	209	
1,112	Jacobs Solutions Inc.	196	199	
100,164	Johnson & Johnson	22,080	36,148	
29,933	Jones Lang LaSalle Incorporated	10,325	13,184	
13,558	JPMorgan Chase & Co.	2,240	6,306	
4,329	Keurig Dr Pepper Inc.	200	201	
8,617	KeyCorp	128	282	
18,745	Kimberly-Clark Corporation	2,640	2,924	
21,547	Kinder Morgan, Inc.	488	979	
4,338	KKR & Co. Inc.	289	566	
45,890	KLA Corporation	3,466	19,674	
4,317	Kroger Co. (The)	266	341	

UNITED CORPORATIONS LIMITED

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

Number Shares		Cost	Carrying value	% of Carrying value
		(000's)		
	United States (continued)			
2,275	L3Harris Technologies, Inc.	$ 537	$ 939	
985	Labcorp Holdings Inc.	323	392	
53,594	Lam Research Corporation	5,298	33,001	
1,070	Leidos Holdings, Inc.	125	157	
1,363	Liberty Media Corp-Formula One	104	184	
85,099	Live Nation Entertainment, Inc.	15,713	22,143	
5,115	Lockheed Martin Corporation	2,856	3,703	
4,659	Lowe's Companies, Inc.	1,334	1,460	
515	LPL Financial Holdings, Inc.	128	206	
12,743	Lululemon Athletica Inc.	2,676	2,068	
199	Lumentum Holdings Inc.	191	243	
737	M&T Bank Corporation	146	249	
3,770	Marathon Petroleum Corporation	575	1,370	
365	Marriott International Inc Class A	168	192	
2,070	Marsh & McLennan Companies, Inc	489	490	
2,823	Marvell Technology, Inc.	534	1,195	
1,678	Masco Corporation	158	194	
21,539	MasterCard, Inc. Class A	11,189	15,720	
2,677	McDonald's Corporation	939	1,028	
690	McKesson Corporation	262	741	
3,036	MercadoLibre, Inc.	7,798	7,323	
128,717	Merck & Co., Inc.	16,877	23,504	
61,760	Meta Platforms, Inc. Class A	27,831	49,435	
1,783	MetLife, Inc.	118	214	
165	Mettler-Toledo International, Inc.	292	300	
33,582	Microchip Technology Incorporated	2,287	4,352	
4,823	Micron Technology, Inc.	1,388	7,911	
97,189	Microsoft Corporation	29,944	51,516	
4,313	Moderna, Inc.	154	429	
1,072	Mohawk Industries, Inc.	124	185	
2,068	Monday.com Ltd.	176	213	
1,506	Monolithic Power Systems, Inc.	1,973	2,958	
20,466	Monster Beverage Corporation	1,914	2,795	
3,153	Moody's Corporation	1,928	2,029	
4,417	Morgan Stanley	578	1,312	
17,302	Motorola Solutions, Inc.	10,000	10,210	
4,175	MSCI Inc. Class A	2,882	3,323	
2,322	Nasdaq, Inc.	149	260	
768	Natera, Inc.	155	296	
80,327	Netflix, Inc.	9,675	8,150	
1,088	Neurocrine Biosciences, Inc.	151	261	
3,875	Newmont Corporation	153	512	
4,913	Newmont Mining	303	652	
6,613	News Corporation Class A	150	233	
11,396	NextEra Energy, Inc.	879	1,421	
20,741	Nike, Inc. - Class B	1,195	1,210	
4,177	NiSource Inc.	143	282	
1,155	Norfolk Southern Corporation	358	516	
1,007	Northrop Grumman Corporation	637	729	

UNITED CORPORATIONS LIMITED

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

Number Shares		Cost	Carrying value	% of Carrying value
		(000's)		
	United States (continued)			
309,518	NVIDIA Corporation	$ 35,320	$ 88,005	
96	NVR, Inc.	875	929	
2,736	Occidental Petroleum Corporation	156	189	
12,071	Old Dominion Freight Line, Inc.	2,655	3,715	
1,582	Omnicom Group Inc.	148	164	
5,798	ON Semiconductor Corporation	276	779	
16,151	Oracle Corporation	4,184	3,363	
36,975	O'Reilly Automotive, Inc.	2,933	4,839	
5,370	PACCAR Inc.	400	917	
11,641	Palantir Technologies Inc. Class A	103	1,930	
3,700	Palo Alto Networks, Inc.	516	1,793	
841	Parker-Hannifin Corporation	304	1,169	
6,326	PepsiCo, Inc.	1,149	1,217	
257,473	Pfizer Inc.	9,385	8,810	
18,743	PG&E Corporation	414	448	
7,982	Philip Morris International Inc.	999	2,052	
3,570	Phillips 66	360	858	
2,308	PNC Financial Services Group, Inc.	364	808	
1,035	PPG Industries, Inc.	142	178	
9,358	Procter & Gamble Co. (The)	1,886	1,950	
3,309	Progressive Corporation (The)	490	1,027	
2,107	Prologis, Inc.	342	406	
1,033	Prudential Financial, Inc.	111	158	
3,317	Public Service Enterprise Group Inc.	260	383	
406	Public Storage	147	184	
26,250	Qualcomm Incorporated	8,042	6,893	
639	Quanta Services, Inc.	575	654	
788	Quest Diagnostics	142	237	
4,701	Raytheon Technologies Corporation	532	1,267	
3,060	Regency Centers Corporation	245	347	
1,241	Revolution Medicines, Inc.	167	330	
12,245	Rivian Automotive, Inc.	148	302	
2,548	Robinhood Markets, Inc.	156	363	
3,619	Rocket Lab Corporation	334	523	
545	Rockwell Automation Inc.	192	383	
2,680	Ross Stores, Inc.	303	811	
33,273	S&P Global Inc.	18,544	18,213	
4,363	Samsara Inc. Class A	180	201	
10,582	Schlumberger Limited	345	699	
2,089	SEI Investments Company	139	260	
1,336	Sempra Energy	123	176	
5,360	ServiceNow, Inc.	647	756	
1,088	Sherwin-Williams Company	404	532	
2,799	Simon Property Group, Inc.	386	890	
1,174	Snowflake Inc. Class A	379	425	
2,302	Solstice Advanced Materials, Inc.	144	290	
1,460	Southern Company	177	199	
9,720	Southern Copper Corporation	907	2,407	
2,577	Starbucks Corporation	317	374	

UNITED CORPORATIONS LIMITED

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

Number Shares		Cost	Carrying value	% of Carrying value
		(000's)		
	United States (continued)			
1,657	State Street Corporation	$ 139	$ 399	
3,314	Steel Dynamics, Inc.	560	1,081	
2,059	Stryker Corporation	617	921	
1,543	Sun Communities, Inc.	253	263	
2,702	Synopsys, Inc.	680	1,713	
1,386	Sysco Corporation	124	165	
801	Take-Two Interactive Software, Inc.	116	285	
12,910	Tesla, INC.	2,626	7,716	
26,077	Texas Instruments Incorporated	6,440	11,045	
1,864	Thermo Fisher Scientific Inc.	1,138	1,328	
13,706	TJX Companies, Inc. (The)	1,328	2,951	
3,762	T-Mobile US, Inc.	592	897	
19,068	Tractor Supply Company	804	856	
796	Tradeweb Markets Inc. Class A	59	113	
195	TransDigm Group Incorporated	140	369	
1,836	TransUnion	176	188	
2,215	Trimble Inc.	159	161	
9,700	Truist Financial Corporation	355	687	
929	Twilio Inc. Class A	181	272	
3,665	Tyson Foods, Inc. Class A	248	298	
12,163	U.S. Bancorp	476	1,044	
66,005	Uber Technologies, Inc.	7,054	6,768	
16,492	Union Pacific Corporation	5,146	6,374	
1,354	United Airlines Holdings Inc.	181	262	
413	United Rentals, Inc.	544	665	
14,109	UnitedHealth Group Incorporated	5,541	8,333	
2,960	Valero Energy Corporation	464	1,095	
2,301	VeriSign, Inc.	747	823	
57,516	Verisk Analytics Inc. Class A	14,345	14,673	
19,409	Verizon Communications Inc.	925	1,168	
4,590	Vertex Pharmaceuticals, Inc.	1,142	3,240	
1,203	Vertiv Holdings Co.	340	572	
92,669	Visa Inc.	31,266	45,179	
1,791	Vistra Corp.	288	404	
1,620	Vulcan Materials Company	365	679	
2,060	W.W. Grainger, Inc.	2,887	3,982	
88,457	Walmart Inc.	6,183	14,236	
10,345	Warner Bros. Discovery, Inc.	155	392	
11,394	Waste Management, Inc.	2,283	3,609	
1,465	WEC Energy Group, Inc.	161	243	
15,274	Wells Fargo & Company	824	1,794	
5,187	Welltower Inc.	432	1,673	
1,658	West Pharmaceutical Services, Inc.	539	846	
958	Western Digital Corporation	391	870	
2,507	Williams Companies, Inc. (The)	149	265	
8,295	Williams-Sonoma, Inc.	1,582	2,748	
1,912	Wynn Resorts, Limited	158	264	
690	XPO, Inc	199	201	
3,197	Yum China Holdings, Inc.	188	186	

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

Number Shares		Cost	Carrying value	% of Carrying value
		(000's)		
	United States (continued)			
20,354	Yum! Brands, Inc.	$ 3,470	$ 4,624	
94,088	Zimmer Biomet Holdings, Inc.	13,399	11,510	
20,175	Zoetis Inc.	2,240	2,060	
		902,154	1,507,869	55.4
	Europe, excluding United Kingdom			
26,306	ABB Limited	1,378	4,050	
10,598	ABN AMRO Bank N.V.	138	639	
1,720	Adidas AG	326	496	
128	Adyen N.V.	264	170	
2,324	AerCap Holdings N.V.	125	481	
69,592	Air Liquide S.A.	16,289	19,557	
1,585	Airbus SE	296	500	
5,529	Alcon Inc.	591	531	
2,238	Allegion plc	285	447	
1,179	Allianz SE	294	789	
804,043	Alstom SA	21,218	19,840	
9,767	Amadeus IT Group, S.A.	780	809	
19,356	Amrize Ltd.	984	1,457	
2,127	Amundi SA	146	290	
23,910	Aon plc	10,939	11,270	
1,522	ASM International N.V.	1,339	2,470	
13,782	ASML Holding N.V.	12,740	38,579	
4,245	Assa Abloy AB	126	213	
103,178	Atlas Copco AB Class A	2,020	2,963	
4,355	Axa S.A.	139	310	
24,326	Banco Bilbao Vizcaya Argentaria, S.A.	155	863	
46,081	Banco Santander, S.A.	153	903	
5,542	BASF SE	300	420	
9,388	Bayer AG	513	734	
5,700	BeOne Medicines	152	176	
2,067	BNP Paribas SA	227	342	
58,436	CaixaBank, S.A.	228	1,174	
12,762	Canal+ SA	46	59	
24	Chocoladefabriken Lindt & Sprüngli AG Participation Certificate	302	397	
1,370	Chubb Limited	387	663	
4,987	Cie Financiere Richemont SA	789	1,635	
3,213	Coca-Cola HBC AG	147	298	
17,485	Commerzbank AG	147	1,056	
12,382	Crédit Agricole S.A.	149	353	
1,192	CRH plc	152	181	
4,382	Daimler Truck Holding AG	137	299	
7,885	Danone S.A.	583	917	
7,194	Danske Bank A/S	142	546	
6,609	Delivery Hero SE	169	386	
205,689	Deutsche Bank AG	8,210	9,864	
1,780	Deutsche Böerse AG	391	689	
25,214	Deutsche Post AG (DHL Group)	1,648	2,169	

UNITED CORPORATIONS LIMITED

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

Number Shares		Cost	Carrying value	% of Carrying value
		(000's)		
	Europe, excluding United Kingdom (continued)			
22,830	Deutsche Telekom AG	$ 766	$ 883	
766	D'Ieteren Group	141	212	
8,074	DSV A/S	2,103	2,713	
20,588	E.ON AG	271	601	
2,446	Eaton Corporation plc	464	1,481	
1,848,262	Electrolux AB Series B	7,900	8,299	
11,078	Enel S.p.A.	167	181	
22,090	Engie SA	330	988	
4,849	EQT AB	124	195	
4,632	Erste Group Bank AG	149	880	
53,097	EssilorLuxottica	13,409	14,127	
1,119,129	Eurobank Ergasias Services and Holdings S.A.	5,980	7,559	
29,515	Fastighets AB Balder Class B	147	223	
4,507	Ferrari N.V.	1,546	2,371	
5,172	Fresenius Medical Care AG & Co. KGaA	234	331	
3,080	Geberit AG	2,889	2,922	
6,424	Getlink S.E.	137	194	
55	Givaudan SA	292	331	
1,600	Hannover Rueck SE	287	629	
1,276	Havas N.V.	25	35	
2,742	Heineken Holding N.V.	288	297	
132,636	Heineken N.V.	14,312	15,832	
1,157	Helvetia Baloise Holding AG	229	424	
6,140	Hermès International S.A.	17,263	15,913	
1,273,614	Hexagon AB - Class B	15,293	14,939	
21,838	Holcim Limited	1,448	2,797	
49,359	Iberdrola, S.A.	655	1,748	
53,490	Industria de Diseño Textil, S.A.	2,462	4,782	
6,612	Indutrade AB	139	194	
139,537	Infineon Technologies AG	6,839	18,534	
22,190	ING Groep N.V.	369	996	
64,980	Intesa Sanpaolo S.p.A.	156	631	
14,410	Investor AB Class B	279	849	
5,990	Johnson Controls International plc	434	1,244	
2,260	Julius Baer Group Ltd.	149	277	
2,215	KBC Group NV	146	429	
76,291	Kering SA	32,467	30,598	
11,732	Kone Oyj	817	947	
22,641	Koninklijke Ahold Delhaize N.V.	1,069	1,293	
257,384	Koninklijke Philips N.V.	8,004	9,918	
6,194	Legrand SA	787	1,484	
47,518	Linde plc	22,388	35,040	
15,158	Lonza Group AG	11,681	14,542	
29,293	L'Oréal S.A.	15,441	18,226	
12,762	Louis Hachette Group	22	36	
3,036	LVMH Moet Hennessy Louis Vuitton SA	2,618	2,384	
9,131	Magnum Ice Cream Company N.V. (The)	158	225	
2,101	Mandatum Oyj	10	19	

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

Number Shares		Cost	Carrying value	% of Carrying value
		(000's)		
	Europe, excluding United Kingdom (continued)			
8,894	Medtronic plc	$ 888	$ 989	
12,933	Michelin (CGDE)	581	708	
14,153	Moncler S.p.A.	1,089	1,166	
7,868	Mowi ASA	142	206	
987	Muenchener Rueckversicherungs-Gesellschaft AG	297	780	
2,158	Nemetschek SE	139	187	
8,113	Nestlé S.A.	1,049	1,185	
54,252	Nokia Oyj	256	1,017	
42,534	Nordea Bank Abp	569	1,144	
2,269	Norion Bank AB	17	20	
85,233	Norsk Hydro ASA	612	1,098	
67,856	Novartis AG	8,540	15,097	
13,212	Novo Nordisk A/S Class B	746	902	
2,172	NXP Semiconductors N.V.	579	867	
109,558	Octave Intelligence plc	2,495	2,509	
25,117	Orkla ASA	232	375	
5,873	Pandora A/S	551	956	
9,779	Prosus N.V.	340	603	
2,266	Publicis Groupe	136	318	
23,083	Roche Holdings AG	11,551	13,503	
12,550	Rockwool A/S-B SHS	286	569	
39,460	Ryanair Holdings plc	1,687	1,750	
2,940	Safran SA	422	1,645	
2,139	SalMar ASA	115	142	
9,470	Sandoz Group AG	320	1,217	
15,222	Sandvik AB (publ)	292	891	
9,397	Sanofi S.A.	1,125	1,144	
101,344	SAP SE	30,317	22,202	
4,748	SAP SE ADR	537	1,040	
18,546	Schneider Electric SE	7,789	8,584	
1,275	Seagate Technology Holdings plc	131	1,748	
45,508	Siemens AG	16,851	20,739	
1,685	Siemens Energy AG	368	455	
10,513	Skandinaviska Enskilda Banken AB	136	297	
115,012	Smurfit WestRock Public Limited Company	6,335	7,560	
5,327	Société Générale S.A.	146	668	
4,480	Sonova Holding AG	1,505	1,513	
473	Steris Corporation	115	142	
25,995	Svenska Handelsbanken AB	284	543	
8,694	Swedbank AB	155	461	
301	Swiss Life Holding AG	255	471	
3,231	Swiss Prime Site AG	348	749	
2,374	Swiss Re AG	264	536	
794	TE Connectivity plc	220	227	
17,382	Tenaris S.A.	296	682	
12,322	Terna - Rete Elettrica Nazionale S.p.A.	126	205	
33,069	TotalEnergies SE	2,683	3,649	
8,134	Trane Technologies plc	4,248	5,677	
21,386	UBS Group AG	494	1,506	

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

Number Shares		Cost	Carrying value	% of Carrying value
		(000's)		
	Europe, excluding United Kingdom (continued)			
71,349	UniCredit S.p.A.	$ 3,380	$ 9,056	
2,775	VAT Group AG	1,422	3,445	
4,250	Vinci SA	540	881	
4,260	Vonovia SE	128	148	
8,995	Wärtsilä Oyj Abp	385	487	
1,399	Wendel SE	150	187	
386	Willis Towers Watson plc	125	143	
39,706	Wolters Kluwer N.V.	4,116	3,634	
1,298	Zurich Insurance Group AG	774	1,366	
		398,507	519,727	19.1
	Emerging Markets			
13,964	Absa Group Limited	140	276	
549,000	Agricultural Bank of China Limited	273	531	
124,400	AIA Group Limited	1,588	1,611	
12,000	Akeso, Inc.	155	191	
3,000	Alchip Technologies, Limited	279	560	
265,300	Alibaba Group Holding Limited	3,609	4,464	
35,000	Anta Sports Products Limited	446	451	
332,000	ASE Technology Holding Co., Ltd.	1,693	10,080	
8,000	Asia Vital Components Co., Ltd.	141	902	
16,000	ASUSTeK Computer Inc.	281	500	
306,700	B3 S.A.	833	1,224	
53,300	Banco Bradesco S.A.	144	231	
6,407	Bank Leumi Le-Israel B.M.	183	203	
7,340	Bilibili Inc. Class Z	147	175	
13,800	BOC Aviation Limited	133	203	
2,713	Capitec Bank Holdings Limited	606	1,117	
438,000	China CITIC Bank Corporation Limited	270	528	
503,000	China Construction Bank Corp	459	736	
139,000	China Hongqiao Group Limited	132	505	
91,000	China Life Insurance Company Limited	149	440	
616,000	China Petroleum & Chemical Corporation	402	446	
35,200	China Resources Mixc Lifestyle Services Limited	135	234	
50,000	China Resources Power Holdings Company Limited	131	153	
479,000	China Shenhua Energy Company Limited	2,123	3,482	
92,000	China Tower Corporation Limited	140	147	
9,616	Compañia de Minas Buenaventura	156	400	
1,147	Credo Technology Group Holding Ltd.	160	443	
910,000	CSPC Pharmaceutical Group Ltd.	831	1,149	
226,000	CTBC Financial Holding Co., Ltd.	272	716	
587	CyberArk Software Ltd.	11	38	
2,700	DBS Group Holdings Ltd	196	194	
84,000	Delta Electronics, Inc.	1,363	7,314	
135	Doosan Enerbility Co., Ltd.	188	184	
8,205	Doosan Heavy Industries & Construction	144	652	
132,901	E.SUN Financial Holding Co., Ltd.	142	204	
1,970	Ecopro Co., Ltd.	178	171	

UNITED CORPORATIONS LIMITED

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

Number Shares		Cost	Carrying value	% of Carrying value
		(000's)		
	Emerging Markets (continued)			
28,000	Engie Brasil Energia S.A.	$ 175	$ 268	
19,600	Equatorial Energia S.A.	179	210	
20,000	Evergreen Marine Corp. (Taiwan) Ltd.	133	165	
127,745	First Financial Holding Co., Ltd.	146	187	
14,348	Fisher & Paykel Healthcare Corporation Limited	257	451	
528	FTAI Aviation Ltd.	174	203	
306,000	Geely Automobile Holding Limited	421	935	
7,425	Grupo Aeroportuario del Sureste, S.A.B. de C.V. - Class B	279	323	
111,666	Grupo México, S.A.B. de C.V.	775	1,801	
3,877	H World Group Limited ADR	158	230	
2,478	Hanjin Kal Corporation	147	268	
2,387	Hanmi Semiconductor Co., Ltd.	138	566	
566	Hanwha Aerospace Co. Limited	141	514	
627	Hanwha Industrial Solutions Co., Ltd.	17	31	
17,000	Hon Hai Precision Industry Co., Ltd.	196	191	
146,000	Hong Kong and China Gas Company Limited (The)	146	172	
153,015	Hua Nan Financial Holdings Co., Ltd.,	153	260	
1,179	Hyundai Motor Co. Ltd. Pfd. Series 2	135	233	
11,677	Industrial Bank of Korea	136	215	
140,259	iShares MSCI India ETF	9,266	9,844	
37,600	JD Health International Inc.	166	224	
19,223	Kanzhun Ltd. ADR	325	352	
24,227	Kia Motors Corporation	2,018	3,084	
63,806	Kimberly-Clark de México, S.A.B. de C.V.	145	201	
97,500	Kingboard Laminates Holdings Limited	261	2,083	
33,936	Klabin S.A.	142	156	
20,552	KT&G Corporation	1,926	3,206	
612	LG Chem, Ltd.	165	159	
1,024	LG Electronics Inc	192	189	
26,000	MediaTek Inc.	4,447	4,928	
78,400	Meituan - Class B	1,106	973	
38,224	Meridian Energy Limited	146	179	
2,230	Meritz Financial Group Inc.	133	215	
197,532	MTN Group Limited	1,201	3,903	
33,000	MTR Corporation	150	182	
359,000	Nongfu Spring Co. Ltd.	1,800	2,577	
19,321	Northam Platinum Holdings Limited	172	395	
8,960	NU Holdings Ltd. of the Cayman Islands	154	170	
16,500	Orient Overseas (International) Limited	267	365	
35,700	Oversea-Chinese Banking Corporation Limited	406	972	
1,450,000	PetroChina Company Limited	1,535	2,228	
228,200	Petróleo Brasileiro S.A. - Petrobras	1,810	2,618	
49,800	Petróleo Brasileiro S.A. - Petrobras Prf	387	517	
16,300	Prio S.A.	155	233	
33,403	Prologis Property Mexico S.A. de C.V.	152	206	
536	Royal Caribbean Cruises Ltd.	143	242	
443	Samsung C&T Corporation	177	190	
58,310	Samsung Electronics Co., Ltd.	4,129	17,806	
2,232	Samsung Life Insurance Co., Ltd.	136	820	

UNITED CORPORATIONS LIMITED

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

Number Shares		Cost	Carrying value	% of Carrying value
		(000's)		
	Emerging Markets (continued)			
68,900	Singapore Technologies Engineering Ltd.	$ 259	$ 786	
3,432,000	Sino Biopharmaceutical Limited	1,927	2,742	
352	SK C&C Co., Ltd.	175	268	
116	SK Square Co., Ltd.	203	179	
2,674	SK Hynix Inc.	1,185	6,473	
31,000	Taiwan Mobile Co., Ltd.	126	161	
84,768	Taiwan Semiconductor ADR	15,461	57,526	
251,000	Taiwan Semiconductor Manufacturing Company Limited	7,017	27,009	
45,500	Techtronic Industries Company Limited	771	1,068	
332,600	Tencent Holdings Limited	25,527	25,903	
90,000	Tingyi (Cayman Islands) Holding Corp.	140	159	
5,800	Trip.com Group Limited	286	327	
38,000	Unimicron Technology Corporation	139	1,815	
11,800	United Overseas Bank Limited	298	515	
1,610	Valterra Platinum Limited	59	154	
257,700	WEG S.A.	2,503	3,320	
333,500	WH Group Limited	308	501	
38,000	WuXi Biologics (Cayman) Inc.	138	238	
57,352	Yageo Corporation	359	2,919	
66,000	Zijin Mining Group Co., Limited	131	328	
		112,363	239,686	8.8
	United Kingdom			
8,065	3I Group plc	145	377	
13,868	Anglo American plc	418	965	
11,992	AngloGold Ashanti plc	264	1,381	
8,587	Antofagasta plc	139	617	
1,918	Aptiv plc	163	167	
87,705	AstraZeneca plc	17,327	23,277	
16,496	Auto Trader Group plc	145	155	
127,814	BAE Systems plc	2,353	4,436	
1,244,413	Barclays plc	3,898	11,866	
118,530	BP plc	959	1,042	
89,093	British American Tobacco plc	3,629	7,843	
110,295	BT Group plc	322	395	
14,800	Compass Group plc	412	900	
526,613	Diageo plc	20,426	15,092	
279,910	Experian plc	14,582	13,398	
1,917	Ferguson plc	285	647	
5,071	GSK plc	204	189	
4,580	Halma plc	146	339	
95,396	HSBC Holdings plc	807	2,569	
2,774	London Stock Exchange Group plc	362	426	
37,766	National Grid plc	725	887	
643,984	NatWest Group plc	6,820	8,085	
8,654	Next plc	1,369	2,369	
149,647	Reckitt Benckiser Group plc	14,091	13,833	
49,171	RELX plc	2,363	2,190	

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

Number Shares		Cost	Carrying value	% of Carrying value
		(000's)		
	United Kingdom (continued)			
3,937	Rio Tinto plc	$ 326	$ 528	
655,102	Rolls-Royce Group plc	1,617	17,813	
3,213	Royalty Pharma plc - Class A	144	256	
13,216	Sage Group plc (The)	150	203	
40,060	Shell plc	1,495	2,212	
283,285	SSE plc	13,391	12,989	
4,481,082	SSP Group plc	16,843	15,832	
33,252	Standard Chartered plc	290	1,277	
19,769	Sunbelt Rentals Holdings, Inc.	1,832	2,045	
103,402	Taylor Wimpey plc	142	157	
29,466	Tesco plc	151	254	
14,666	Unilever plc	1,141	1,250	
639	Versigent plc	24	38	
122,916	Vodafone Group plc	144	230	
		130,044	168,529	6.2
	Japan			
10,200	Advantest Corporation	1,309	2,883	
13,800	Aeon Co., Ltd.	124	162	
10,400	Ajinomoto Co., Inc.	264	534	
20,800	ASICS CORP	809	795	
12,900	Canon Inc.	384	468	
9,800	Capcom Co., Ltd.	165	258	
35,600	Concordia Financial Group, Ltd.	151	539	
11,400	Dai Nippon Printing Co., Ltd.	150	295	
54,000	Dai-ichi Life Holdings, Inc.	300	839	
7,000	Daito Trust Construction Co., Ltd.	152	190	
2,100	DISCO Corporation	625	1,491	
23,000	Fanuc Corporation	970	1,479	
5,000	Fast Retailing Co., Ltd.	1,373	3,619	
114,000	Hitachi, Ltd.	2,798	4,455	
32,100	Honda Motor Co., Ltd.	458	415	
86,139	Hoya Corporation	15,381	19,537	
9,600	Isuzu Motors Limited	150	180	
180,500	ITOCHU Corporation	1,730	2,925	
11,400	Japan Exchange Group, Inc.	117	204	
14,300	Japan Post Bank Co., Ltd.	143	383	
16,500	Japan Post Holdings Company, Ltd.	151	313	
21,900	Japan Post Insurance Company, Ltd.	149	292	
58,100	Japan Tobacco Inc.	1,824	3,053	
10,400	JFE Holdings, Inc.	145	142	
8,900	Kansai Paint Co., Ltd.	154	206	
21,600	Kao Corporation	555	608	
480,100	KDDI Corporation	11,135	11,518	
22,738	Keyence Corporation	13,027	16,109	
800	Kioxia Holdings Corporation	550	627	
5,500	Komatsu Ltd.	151	302	
16,400	Kyowa Kirin Co., Ltd.	340	371	

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

Number Shares		Cost (000's)	Carrying value (000's)	% of Carrying value
	Japan (continued)			
1,200	Lasertec Corporation	$ 183	$ 521	
70,500	Mitsubishi Corporation	1,494	2,678	
48,800	Mitsubishi Electric Corporation	844	2,506	
240,300	Mitsubishi Heavy Industries, Ltd.	7,070	7,699	
44,800	Mitsubishi UFJ Financial Group, Inc.	290	1,256	
21,400	Mitsui & Co., Ltd.	481	841	
3,700	Mizuho Financial Group, Inc.	182	250	
14,200	Murata Manufacturing Co., Ltd.	582	1,414	
8,300	Nintendo Co., Ltd.	580	494	
5,700	Nippon Yusen Kabushiki Kaisha	148	260	
7,000	Nitto Denko Corporation	120	194	
32,100	Nomura Holdings, Inc.	139	397	
3,400	Nomura Research Institute, Ltd.	120	136	
4,700	OMRON Corporation	165	238	
13,500	ORIX Corporation	273	726	
2,700	Otsuka Holdings Co., Ltd.	164	65	
58,300	Recruit Holdings Co., Ltd.	3,408	5,773	
675,500	Renesas Electronics Corporation	13,930	28,380	
16700	Ricoh Company, Ltd.	156	205	
6,300	Sekisui House, Ltd.	146	186	
26,400	Shin-Etsu Chemical Co., Ltd.	1,167	1,617	
15,900	Shionogi & Company, Limited	338	388	
212,000	SoftBank Corp.	300	386	
10,500	SoftBank Group Corp.	532	547	
21,500	Sohgo Security Services Co., Ltd.	151	201	
247,400	Sompo Holdings, Inc.	10,189	13,488	
36,700	Sony Corporation	910	1,052	
6,600	Stanley Electric Co., Ltd.	149	203	
33,200	Sumitomo Corporation	150	449	
8,300	Sumitomo Mitsui Financial Group, Inc.	344	460	
7,400	Sumitomo Mitsui Trust Holdings, Inc.	146	392	
10,000	Suzuki Motor Corporation	116	171	
13,500	TDK Corporation	126	421	
51,500	Tokio Marine Holdings, Inc.	1,564	3,242	
10,700	Tokyo Electric Power Company Holdings, Incorporated	1,930	7,215	
13,400	Tokyo Gas Co., Ltd.	313	717	
4,000	Toppan Inc.	116	178	
2,100	Toyota Industries Corporation	148	375	
56,600	Toyota Motor Corporation	1,054	1,348	
4,800	Yokogawa Electric Corporation	123	236	
36,300	ZOZO, Inc.	304	365	
		106,379	162,862	6.0

UNITED CORPORATIONS LIMITED

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

Number Shares		Cost	Carrying value	% of Carrying value
		(000's)		
	Canada			
1,747	Agnico Eagle Mines Limited	$ 156	$ 385	
3,625,680	Algoma Central Corporation[1]	6,201	80,128	
9,040	Alimentation Couche-Tard Inc.	600	817	
1,333	Bank of Montreal	163	334	
2,145	Bank of Nova Scotia	127	264	
6,927	Barrick Gold Corporation	148	361	
21,972	Brookfield Asset Management Ltd.	602	1,330	
5,244	Cameco Corporation	141	758	
2,172	Canadian Imperial Bank of Commerce	152	355	
78,024	Canadian Natural Resources Limited	3,344	4,379	
3,257	Canadian Pacific Kansas City Limited	322	400	
1,361	Celestica Inc.	161	704	
244	Constellation Software Inc.	514	651	
10,430	Dollarama Inc.	1,782	1,957	
19,997	Enbridge Inc.	917	1,538	
960	FirstService Corporation	153	194	
2,904	George Weston Limited	148	296	
4,137	GFL Environmental Inc. Subordinate Voting Shares	139	216	
3,362	Great-West Lifeco Inc.	129	304	
1,524	iA Financial Corporation Inc.	127	298	
28,072	Imperial Oil Limited	2,085	4,471	
32129	Ivanhoe Mines Ltd.	272	357	
732	Lumine Group Inc.	10	16	
18,534	Lundin Mining Corporation	136	641	
2,754	Magna International Inc.	176	257	
10,554	Manulife Financial Corporation	257	607	
1,756	Metro Inc.	123	159	
3,232	National Bank of Canada (The)	284	724	
2,453	Nutrien Ltd.	157	219	
4,200	Rogers Communications Inc. Class B	146	194	
4,427	Royal Bank of Canada	497	1,300	
6,511	Shopify Inc. Class A	380	1,056	
1,075	South Bow Corporation	26	54	
1,378	Stantec Inc.	121	135	
37,164	Suncor Energy, Inc.	1,809	2,836	
5,375	TC Energy Corporation	243	505	
1,204	TFI International Inc.	173	246	
5,480	TMX Group Limited	138	254	
4,161	Toronto-Dominion Bank	312	718	
904	Waste Connections, Inc.	146	214	
		23,517	110,632	4.0

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

Number Shares		Cost	Carrying value	% of Carrying value
		(000's)		
	Australia			
4,225	Aristocrat Leisure Limited	$ 185	$ 254	
21,671	Australia and New Zealand Banking Group Limited	446	752	
77,782	BHP Group Limited	2,539	4,536	
10,664	BlueScope Steel Limited	144	334	
10,082	Commonwealth Bank of Australia	890	1,629	
99,141	Fortescue Ltd.	1,335	1,864	
27,043	Goodman Group	438	826	
38,842	Insurance Australia Group Limited	152	308	
1,763	Macquarie Group Limited	256	433	
5,154	National Australia Bank Limited	125	192	
27,800	Northern Star Resources Limited	254	517	
11,113	Orica Limited	146	258	
22,510	Origin Energy Limited	151	243	
14,130	QBE Insurance Group Limited	155	349	
1,275	Rio Tinto Group	120	216	
57,683	Scentre Group Limited	124	219	
12,996	Suncorp Group Limited	112	246	
41,559	Telstra Corporation Limited	139	207	
2,694	Wesfarmers Limited	113	239	
20,482	Westpac Banking Corporation	381	708	
		8,205	14,330	0.5
	Total Investments	$ 1,681,169	$ 2,723,635	100.0

[1] Algoma Central Corporation and United are related parties

UNITED CORPORATIONS LIMITED

CORPORATE INFORMATION

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Fax: 416-362-2592

EXTERNAL INVESTMENT MANAGER
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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

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