UNITED CORPORATIONS LIMITED

SECOND QUARTER REPORT
September 30, 2025

UNITED CORPORATIONS LIMITED
Incorporated under the Laws of Canada

THE PERIOD AT A GLANCE
(Unaudited)

	As at Sept. 30 2025		As at March 31 2025	
Net equity value per Common Share[1, 3]	**$**	**21.99**	$	19.71
Net assets[2]	**$**	**2,481,831**	$	2,224,887
Number of Common Shares outstanding at period end[3]		**112,505,650**		112,508,650

	Six months ended September 30			
	2025		2024	
Net investment income per Common Share[1, 3]	**$**	**0.14**	$	0.13
Dividends per Common Share[3]	**$**	**0.19**	$	0.10
Net income per Common Share[3]	**$**	**2.47**	$	1.33
Net investment income [1,2]	**$**	**15,471**	$	14,381

[1] See Management's Discussion and Analysis for Use of Non-GAAP Measures.
[2] In thousands of Canadian dollars.
[3] On June 18, 2025, the Company approved a ten-for-one Common 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.

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 September 30, 2025 second quarter should be read in conjunction with: the March 31, 2025 Annual Report, including the MD&A, the Company's audited annual financial statements and the notes and supplementary financial information; the Company's MD&A and unaudited interim condensed financial statements and notes for the previous fiscal 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 November 5, 2025.

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

The Company

United is a closed-end investment corporation that trades on the Toronto Stock Exchange. United is an investment vehicle for long-term growth through investments in common equities, as management believes that over long periods of time, common equities, as an asset class, will outperform fixed-income instruments or balanced funds. From time to time, however, assets of the Company may be invested in interest-bearing short-term securities pending the selection of suitable equity investments.

The Company has been a closed-end investment corporation since 1929. The Common Shares have persistently traded at a discount to their net asset value, ranging from approximately a 20% discount to a 42% discount over the past 10 years. Management believes that shareholders who have invested in the Common Shares of the Company recognize that the Common Shares of the Company usually trade at a discount to their net asset value.

Closed-end investment corporations have the following benefits: they often allow investors the opportunity to purchase assets at a discounted price; they have management expense ratios which are generally much lower than those for actively-managed open-ended funds; and the management of a closed-end investment corporation's portfolio is not impacted by shareholder subscription or redemption activities.

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

The majority of the Company's investment portfolio is actively managed by Comgest Asset Management International Limited ("Comgest"), Causeway Capital Management LLC ("Causeway"), and Neuberger Berman Canada ULC ("NB"). Each of these managers has a global equity mandate. As of September 30, 2025, $578,176,000 (March 31, 2025 - $533,437,000), $669,081,000 (March 31, 2025 - $584,664,000), $598,314,000 (March 31, 2025 - $512,092,000), and $636,776,000 (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.

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.

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):

	September 30 2025	March 31 2025
Net Assets	**$ 2,481,831**	$ 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	**$ 2,474,084**	$ 2,217,140
Common Shares outstanding	**112,505,650**	112,508,650
Net Equity Value per Common Share	**$ 21.99**	$ 19.71

On June 18, 2025, the Company approved a ten-for-one Common 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 Share Split as if it was retroactively applied to all prior periods presented.

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

	Three months ended September 30		**Six months ended September 30**	
	2025	2024	**2025**	2024
Net income	**$ 182,135**	$ 78,559	**$ 277,990**	$ 149,747
Add (deduct):				
Other net fair value changes in investments	**(202,307)**	(83,726)	**(302,616)**	(156,042)
Tax on other net fair value changes in investments	**26,806**	11,095	**40,097**	20,676
Net investment income	**6,634**	5,928	**15,471**	14,381
Deduct:				
Dividends paid on Preferred Shares	**95**	95	**189**	189
Net investment income, net of dividends paid on Preferred Shares[1]	**$ 6,539**	$ 5,833	**$ 15,282**	$ 14,192
Weighted average Common Shares outstanding[2]	**112,508,063**	112,548,100	**112,508,355**	112,556,330
Net investment income per Common Share[1, 2]	**$ 0.06**	$ 0.05	**$ 0.14**	$ 0.13

[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.

MANAGEMENT'S DISCUSSION & ANALYSIS

Net Equity Value per Common Share

The Company's net equity value per Common Share increased to $21.99 at September 30, 2025 from $19.71 at March 31, 2025 and $20.40 at June 30, 2025.

With dividends reinvested at month-end net equity values, the Company's net equity value return for the three months ended September 30, 2025 was 7.9% compared to 3.5% for three months ended September 30, 2024. On a year-to-date basis the net equity value return was 12.6% compared to 6.8% for the same period in the prior year.

For the six months ended September 30, 2025, investments managed by Comgest had a pre-tax total return of 8.6% (September 30, 2024 – 3.5%), Causeway 17.4% (September 30, 2024 – 5.1%), NB Global Equities Quality Strategy 15.5% (September 30, 2024 - 4.9%) and NB Global Equities ACWI 16.8% (September 30, 2024 – 6.4%).

As the Company is a taxable Canadian corporation, the Company's net equity value is net of a current income tax provision on net investment income and net realized gains on investments, and net of a deferred income tax provision on its unrealized appreciation of investments.

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

	Three Months ended September 30	Six Months ended September 30
	%	%
MSCI All Country World Index	10.0	16.5
S&P 500 Index	10.5	16.1
S&P/TSX Composite Index	12.5	22.1

Growth in Net Equity Value ("NAV")

Set out below is a table that shows annual growth in NAV in each of the past 10 fiscal years:

Annual growth in NAV[1]

	NAV per Common Share[2]	Annual Growth
	$	%
2016	12.07	4.0
2017	13.23	11.6
2018	13.84	6.4
2019	14.70	7.7
2020	13.80	(4.7)
2021	17.07	25.5
2022	16.65	(1.2)
2023	16.41	2.5
2024	19.55	20.1
2025	19.71	9.7

Compound annual growth*

2016 - 2025 - 10 years	7.8

[1] Growth in NAV is determined by the percentage change in NAVs including dividends reinvested at month-end NAVs.
[2] All Common Share numbers and per Common Share amounts have been adjusted to reflect the Share Split as if it was retroactively applied to all prior periods presented.

Operating Results

Net income

The Company’s net income for the three months ended September 30, 2025 was $182,135,000 compared to $78,559,000 for the three months ended September 30, 2024. On a year-to-date basis, there was net income of $277,990,000 compared to $149,747,000 in the prior year period. Net income per Common Share for the three months ended September 30, 2025 was $1.62 compared to $0.70 for the three months ended September 30, 2024. On a year-to-date basis, net income per Common Share was $2.47 compared to $1.33 per Common Share for the six months ended September 30, 2024.

Other net fair value changes in investments for the portfolio for the three months ended September 30, 2025 was a net gain of $202,037,000 compared to $83,726,000 for the three months ended September 30, 2024. On a year-to-date basis, the other net fair value changes in investments was $302,616,000 compared to $156,042,000 for the six months ended September 30, 2024. During the quarter, there was positive investment performance of $109,843,000 in North America, $41,858,000 in Emerging Markets, $26,294,000 in Europe, $16,575,000 in the United Kingdom, and $6,696,000 in Japan. On a year-to-date basis, there was positive investment performance of $168,675,000 in North America, $57,558,000 in Emerging Markets, $37,093,000 in Europe, $25,648,000 in the United Kingdom, and $11,202,000 in Japan.

The net realized gain was $24,690,000 for the three months ended September 30, 2025 compared to $33,670,000 for the three months ended September 30, 2024. On a year-to-date basis, the net realized gain was $42,780,000 compared to $46,725,000 for the six months ended September 30, 2024. The largest year-to-date contributors to the net realized gain for the six months ended September 30, 2025 were from the sales of securities with net gains of $18,976,000 in North America, $13,735,000 in the United Kingdom, $7,406,000 in Europe, and $2,000,000 in Japan.

Net Investment Income

The Company’s net investment income for the three months ended September 30, 2025 increased to $6,634,000 compared to $5,928,000 for the three months ended September 30, 2024. On a year-to-date basis, net investment income increased to $15,471,000 compared to $14,381,000 for the same period in the prior year. On a per Common Share basis, net investment income for the quarter increased to $0.06 for the three months ended September 30, 2025 compared to $0.05 for the three months ended September 30, 2024 and on a year-to-date basis, increased to compared to $0.14 compared to $0.13 for the six months ended September 30, 2024.

Foreign dividend income for the three months ended September 30, 2025 increased to $10,397,000 from $9,147,000 for the same quarter in the prior year and on a year-to-date basis increased to $23,636,000 from $22,019,000 for the six months ended September 30, 2024. 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 September 30, 2025 decreased to $899,000 from $919,000 for the same quarter in the prior year and on a year-to-date basis decreased to $1,779,000 from $1,797,000 for the six months ended September 30, 2024.

Interest and securities lending income for the three months ended September 30, 2025 decreased to $509,000 from $534,000 for the same quarter in the prior year and on a year-to-date basis decreased to $1,092,000 compared to $1,223,000 for the six months ended September 30, 2024. The decrease occurred approximately evenly between interest income and securities lending income.

Expenses during the quarter decreased to $3,098,000 for the three months ended September 30, 2025 compared to $3,104,000 for the same period in the prior year, and on a year-to-date basis increased to $6,124,000 compared to $6,090,000 in the prior year.

Quarterly Results

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

	Sept. 30 2025	June 30 2025	March 31 2025	Dec. 31 2024	Sept. 30 2024	June 30 2024	March 31 2024	Dec. 31 2023
Investments	$ 2,542,896	$ 2,322,480	$ 2,237,444	$ 2,469,072	$ 2,383,634	$ 2,326,969	$ 2,230,828	$ 2,098,679
Net investment income[1]	$ 6,634	$ 8,837	$ 6,473	$ 7,126	$ 5,928	$ 8,453	$ 4,684	$ 3,520
Net income (loss)	$ 182,135	$ 95,855	$ (3,336)	$ 74,689	$ 78,559	$ 71,188	$ 172,923	$ 155,887
Per Common Share[2]:								
Net investment income)[1]	$ 0.06	$ 0.08	$ 0.06	$ 0.06	$ 0.05	$ 0.07	$ 0.04	$ 0.03
Net income (loss)	$ 1.62	$ 0.85	$ (0.03)	$ 0.66	$ 0.70	$ 0.63	$ 1.54	$ 1.35
NAV	$ 21.99	$ 20.40	$ 19.71	$ 21.42	$ 20.78	$ 20.11	$ 19.55	$ 18.05

[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.

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

In general, dividends earned on investments outside of North America peak in the first quarter of the fiscal year. From time to time, the Company receives additional one-time dividends arising from significant corporate transactions.

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 September 30, 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 112,505,650 (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 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 six-month period ended September 30, 2025, 3,000 (September 30, 2024 - 47,000 (post Common Share Split)) Common Shares were purchased at an average price of $14.33 (September 30, 2024 - $12.36) per share for a total consideration of $43,000 (September 30, 2024 - $581,000).

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 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.

An additional Common Share pre-Stock-Split dividend of $1.25 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.

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 September 30, 2025, no funds were drawn on this facility.

Change in Fiscal Year

On November 5, 2025, the Company’s Board of Directors approved a change in the Company’s fiscal year end from March 31 to December 31. This change is being made to better align the Company’s reporting calendar with other companies in the industry. The Company’s current fiscal year will end on December 31, 2025, resulting in a nine-month reporting period from April 1, 2025 to December 31, 2025.

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)

	September 30 2025	March 31 2025
ASSETS		
Cash and cash equivalents	**$ 44,267**	$ 80,426
Investments (Note 4)	**2,542,896**	2,237,444
Receivable in respect of investments sold	**6,056**	—
Dividends and interest receivable	**2,074**	3,348
Income taxes receivable	**8,230**	—
Other assets	**2,784**	2,627
Total assets	**2,606,307**	2,323,845
LIABILITIES		
Accrued expenses	**3,095**	3,079
Payable in respect to investments purchased	**6,397**	3,043
Income taxes payable	**—**	11,978
Dividends payable	**3,470**	3,470
Deferred tax liabilities	**111,514**	77,388
Total liabilities	**124,476**	98,958
NET ASSETS	**$ 2,481,831**	$ 2,224,887
SHAREHOLDERS' EQUITY		
Share capital (Note 5)	**$ 499,610**	$ 499,623
Retained earnings	**1,982,221**	1,725,264
TOTAL SHAREHOLDERS' EQUITY	**$ 2,481,831**	$ 2,224,887

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

STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)
(in thousands of Canadian dollars)

	Three months ended September 30		Six months ended September 30	
	2025	2024	**2025**	2024
INCOME				
Dividends				
Foreign	**$ 10,397**	$ 9,147	**$ 23,636**	$ 22,019
Canadian	**899**	919	**1,779**	1,797
	11,296	10,066	**25,415**	23,816
Interest and securities lending income	**509**	534	**1,092**	1,223
Other net fair value changes in investments (Note 6)	**202,307**	83,726	**302,616**	156,042
	214,112	94,326	**329,123**	181,081
EXPENSES				
Investment management and administrative costs (Note 7)	**2,559**	2,542	**4,989**	4,959
Transfer, registrar and custody fees	**238**	275	**432**	521
Directors' and officer's remuneration	**185**	177	**371**	356
Office and miscellaneous	**77**	101	**261**	217
Professional fees	**39**	9	**71**	37
	3,098	3,104	**6,124**	6,090
INCOME BEFORE INCOME TAXES	**211,014**	91,222	**322,999**	174,991
Provision for income taxes	**28,879**	12,663	**45,009**	25,244
NET INCOME	**$ 182,135**	$ 78,559	**$ 277,990**	$ 149,747
EARNINGS PER COMMON SHARE - BASIC AND DILUTED [1]	**$ 1.62**	$ 0.70	**$ 2.47**	$ 1.33

[1] On June 18, 2025, the Company approved a ten-for-one share split ("Share Split") of its issued and outstanding Common Shares. Each shareholder of record at the close of business on 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 Share Split as if it was retroactively applied to all prior periods .

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 April 1, 2025	**$ 499,623**	**$ 1,725,264**	**$ 2,224,887**
Net income	**—**	**277,990**	**277,990**
Dividends	**—**	**(21,003)**	**(21,003)**
Repurchase and cancellation of Common Shares (Note 5)	**(13)**	**(30)**	**(43)**
At September 30, 2025	**$ 499,610**	**$ 1,982,221**	**$ 2,481,831**
At April 1, 2024	$ 499,868	$ 1,708,638	$ 2,208,506
Net income	—	149,747	149,747
Dividends	—	(11,444)	(11,444)
Repurchase and cancellation of Common Shares (Note 5)	(205)	(376)	(581)
At September 30, 2024	$ 499,663	$ 1,846,565	$ 2,346,228

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

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

	Six months ended September 30	
	2025	2024
Net inflow (outflow) of cash related to the following activities:		
Operating		
Net Income	**$ 277,990**	$ 149,747
Adjustments for:		
Other net fair value changes in investments	**(302,616)**	(156,042)
Purchases of investments	**(370,533)**	(395,042)
Proceeds from sale of investments	**364,994**	398,120
Dividends and interest receivable	**1,274**	1,047
Deferred taxes	**34,126**	14,324
Net change in other assets and liabilities	**(20,348)**	(6,061)
	(15,113)	6,093
Financing		
Dividends paid to shareholders	**(21,003)**	(11,447)
Repurchase of Common Shares	**(43)**	(581)
	(21,046)	(12,028)
Net decrease in cash and cash equivalents	**(36,159)**	(5,935)
Cash and cash equivalents at beginning of period	**80,426**	55,044
Cash and cash equivalents at end of period	**$ 44,267**	$ 49,109
Additional information for operating activities:		
Interest received	**$ 921**	$ 1,009
Dividends received, net of withholding taxes	**23,489**	22,505
Income taxes paid, net of refunds	**25,845**	14,750

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 November 5, 2025.

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 March 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 September 30, 2025, the Company had $2,542,896 (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.

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

5. Share capital

The share capital of the Company is as follows:

		September 30, 2025			March 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**	**112,505,650**		**493,491**	112,508,650		493,504
Total			**$**	**499,610**		$	499,623

Common Share Split

On June 18, 2025, the Company approved a ten-for-one share split ("Share Split") of its issued and outstanding Common Shares. Each shareholder of record at the close of business on 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 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 six-month period ended September 30, 2025, 3,000 (September 30, 2024 - 47,000 (post Common Share Split)) Common Shares were purchased at an average price of $14.33 (September 30, 2024 - $12.36) per share for a total consideration of $43 (September 30, 2024 - $581).

Changes in Common Share Capital was as follows:

	September 30, 2025 6-Month Period			March 31, 2025 12-Month Period		
Common Shares	**Number of Shares**		**Share Capital**	Number of Shares		Share Capital
Balance, beginning of the period	**112,508,650**	**$**	**493,504**	112,564,650	$	493,749
Repurchase and cancellation of Common Shares	**(3,000)**		**(13)**	(56,000)		(245)
Balance, end of the period	**112,505,650**	**$**	**493,491**	112,508,650	$	493,504

NOTES TO FINANCIAL STATEMENTS
(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 September 30		Six months ended September 30	
	2025	2024	**2025**	2024
Net realized gain	**$ 24,690**	$ 33,670	**$ 42,780**	$ 46,725
Net change in unrealized appreciation	**177,617**	50,056	**259,836**	109,317
	$ 202,307	$ 83,726	**$ 302,616**	$ 156,042

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 September 30, 2025 of $60,549 (March 31, 2025 - $55,763). Dividend income from Algoma for the three months and six months ended September 30, 2025 to $725 (September 30, 2024 - $689) and $1,450 (September 30, 2024 - $1,378), respectively.

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 three months and six months ended September 30, 2025 amounted to $682 (September 30, 2024 - $665) and $1,297 (September 30, 2024 - $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 November 5, 2025, with a record and payable date of February 3, 2026 and February 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 SEPTEMBER 30, 2025
(Unaudited)

Number Shares		Cost	Carrying value	% of Carrying value
		(000's)		
	United States			
8,401	3M Company	$ 1,218	$ 1,815	
14,647	Abbott Laboratories	2,144	2,731	
37,747	AbbVie Inc.	7,481	12,167	
2,043	Adobe Inc	1,138	1,003	
7,745	Advanced Micro Devices, Inc.	800	1,744	
1,436	Affirm Holdings, Inc.	176	146	
4,920	Aflac Incorporated	397	765	
2,617	Agilent Technologies, Inc.	391	468	
1,590	Air Products and Chemicals, Inc.	478	604	
2,183	Airbnb, Inc. - Class A	371	369	
1,896	Albemarle Corporation	138	214	
468,000	Alibaba Health Information Technology Limited	318	558	
881	Allstate Corporation (The)	128	263	
80,406	Ally Financial Inc.	4,306	4,388	
442	Alnylam Pharmaceuticals, Inc.	154	281	
220,709	Alphabet Inc. Class A	27,658	74,692	
112,027	Alphabet Inc. Class C	20,720	37,982	
91,091	Altria Group, Inc.	5,033	8,377	
127,256	Amazon.com, Inc.	25,580	38,898	
3,581	American Electric Power Company, Inc.	379	561	
23,589	American Express Company	8,034	10,908	
1,713	American International Group, Inc.	121	187	
1,809	American Tower Corporation	490	484	
988	Ameriprise Financial, Inc.	328	676	
3,318	AMETEK, Inc.	518	868	
5,777	Amgen Inc.	2,030	2,269	
8,300	Amphenol Corporation	390	1,430	
69,970	Analog Devices, Inc.	17,251	23,932	
2,043	Apollo Global Management, Inc.	143	379	
198,016	Apple Inc.	39,070	70,191	
22,616	Applied Materials, Inc.	3,981	6,446	
3,415	AppLovin Corporation	1,289	3,416	
2,752	Arista Networks, Inc.	303	558	
1,529	Assurant, Inc.	220	461	
38,763	AT&T Inc.	796	1,524	
1,484	Atlassian Corporation Class A	310	330	
9,165	Autodesk, Inc.	2,502	4,053	
2,460	Automatic Data Processing, Inc.	666	1,005	
969	AutoZone, Inc.	3,232	5,787	
1,131	Avalonbay Communities, Inc.	254	304	
697	Avery Dennison Corporation	149	157	
102,985	AXIS Capital Holdings Limited	12,115	13,734	
34,694	Bank of America Corporation (The)	1,337	2,492	
4,191	Bank of New York Mellon Corporation (The)	250	636	
9,406	Berkshire Hathaway Inc.	4,265	6,583	
69,651	Biogen Inc.	14,926	13,582	
2,355	Bio-Techne Corporation	156	182	
547	BlackRock, Inc.	487	888	
2,886	Blackstone Inc.	344	686	

UNITED CORPORATIONS LIMITED

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

Number Shares		Cost	Carrying value	% of Carrying value
		(000's)		
	United States (continued)			
3,193	Boeing Company (The)	$ 654	$ 959	
1,710	Booking Holdings Inc.	6,756	12,853	
786	Booz Allen Hamilton Holding Corporation	108	109	
8,678	Boston Scientific Corporation	484	1,179	
5,237	Bristol-Myers Squibb Company (The)	339	329	
35,584	Broadcom Inc.	2,299	16,343	
2,569	Brown & Brown, Inc.	188	335	
7,968	Builders FirstSource, Inc.	1,426	1,345	
39,652	BXP, Inc.	3,445	4,104	
11,158	Cadence Design Systems, Inc.	3,321	5,456	
2,496	Capital One Financial Corporation	417	739	
1,108	Cardinal Health, Inc.	124	242	
2,911	Carlisle Companies Incorporated	1,449	1,333	
3,367	Carlyle Group Inc. (The)	119	294	
415,827	Carnival Corporation	13,800	16,735	
180,355	Carrier Global Corporation	16,361	14,989	
3,208	Caterpillar Inc.	876	2,131	
1,720	CBRE Group, Inc.	280	377	
541	Cencora, Inc.	125	235	
1,348	CF Industries Holdings, Inc.	118	168	
8,740	Charles Schwab Corporation (The)	606	1,162	
4,033	Check Point Software Technologies Ltd.	935	1,162	
10,187	Cheniere Energy, Inc.	2,245	3,332	
7,217	Chevron Corporation	1,423	1,560	
52,938	Chipotle Mexican Grill, Inc.	2,722	2,888	
1,402	Cigna Corporation	425	563	
16,120	Cintas Corporation	2,870	4,606	
20,677	Cisco Systems, Inc.	1,424	1,969	
129,086	Citigroup Inc.	9,376	18,240	
139,671	Citizens Financial Group, Inc.	5,961	10,336	
1,086	Clorox Company (The)	186	186	
1,590	Cloudflare, Inc.	159	475	
1,589	CME Group Inc.	434	598	
62,207	Coca-Cola Co. (The)	4,867	5,743	
143,728	Cognizant Technology Solutions Corporation	13,998	13,420	
1,290	Coinbase Global, Inc.	66	606	
41,144	Colgate-Palmolive Company	3,982	4,579	
24,224	Comcast Corporation Class A	1,357	1,060	
21,667	ConocoPhillips	2,637	2,853	
2,227	Constellation Energy Corporation	167	1,020	
185,193	Copart, Inc.	13,389	11,594	
8,485	Corning Incorporated	352	969	
4,272	Corteva, Inc.	303	402	
3,854	CoStar Group, Inc.	416	453	
8,103	Costco Wholesale Corporation	4,377	10,441	
633	Credicorp Ltd.	145	235	
589	CrowdStrike Holdings, Inc.	321	402	
983	Cummins Inc.	274	578	
9,340	CVS Health Corporation	800	980	

UNITED CORPORATIONS LIMITED

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

Number Shares		Cost	Carrying value	% of Carrying value
		(000's)		
	United States (continued)			
3,390	D.R. Horton, Inc.	$ 315	$ 800	
2,406	Danaher Corporation	629	664	
1,510	Davita Inc.	144	279	
2,174	Dayforce, Inc.	147	208	
8,537	Deckers Outdoor Corporation	1,353	1,205	
1,914	Deere & Company	610	1,218	
2,316	Dell Technologies Inc. Class C	293	457	
1,520	DexCom, Inc.	145	142	
808	Diamondback Energy, Inc.	146	161	
1,830	Digital Realty Trust, Inc.	243	440	
79,976	Disney (Walt) Company	11,103	12,748	
1,232	Dollar General Corporation	159	177	
1,340	Dollar Tree, Inc.	150	176	
4,384	Dominion Energy, Inc.	300	373	
3,309	DoorDash, Inc.	235	1,253	
876	Dover Corporation	149	203	
1,634	DTE Energy Company	257	322	
4,219	Duke Energy Corporation	522	727	
1,381	DuPont de Nemours, Inc.	121	150	
3,631	Dynatrace, Inc.	154	245	
32,176	eBay Inc.	2,371	4,074	
703	Ecolab Inc.	198	268	
21,524	Elanco Animal Health Incorporated	243	603	
10,959	Electronic Arts Inc.	1,858	3,077	
21,296	Eli Lilly and Company	6,853	22,620	
2,110	Emerson Electric Co.	259	385	
2,016	Entergy Corporation	131	262	
5,709	EQT Corporation	230	433	
618	Equinix, Inc.	592	674	
428	Essex Property Trust, Inc.	126	159	
1,706	Estee Lauder Companies Inc. (The)	156	209	
21,600	Everest Group, Ltd.	10,333	10,531	
3,559	Eversource Energy	287	352	
3,088	Exelon Corporation	157	193	
971	Expedia Group, Inc.	113	289	
1,145	Expeditors International of Washington	141	195	
788	Extra Space Storage Inc.	148	155	
55,649	Exxon Mobil Corporation	7,291	8,735	
372	Fair Isaac Corporation	669	775	
32,060	Fastenal Company	1,621	2,189	
1,352	FedEx Corporation	286	444	
627	Ferguson Enterprises Inc.	141	196	
1,783	Fidelity National Information Services, Inc.	127	164	
6,571	Fifth Third Bancorp	260	408	
60	First Citizens BancShares, Inc. Class A	141	149	
807	First Solar, Inc.	139	248	
2,663	FirstEnergy Corp.	129	170	
3,930	Fiserv, Inc.	574	705	
30,694	Fortinet, Inc.	2,425	3,593	

UNITED CORPORATIONS LIMITED

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

Number Shares		Cost (000's)	Carrying value (000's)	% of Carrying value
	United States (continued)			
10,333	Freeport-McMoRan Inc.	$ 436	$ 564	
2,079	GE HealthCare Technologies Inc.	145	217	
1,559	GE Vernova Inc.	100	1,335	
9,846	Gen Digital Inc.	300	389	
847	Generac Holdings Inc.	117	197	
1,301	General Dynamics Corporation	370	618	
6,238	General Electric Company	424	2,612	
4,970	General Motors Company	311	422	
230,913	Genpact Ltd.	12,551	13,466	
19,669	Gilead Sciences, Inc.	1,832	3,039	
1,504	Global Payments Inc.	156	174	
1,668	Goldman Sachs Group, Inc.	702	1,849	
1,197	Graco Inc.	126	142	
320,184	Graphic Packaging Holding Company	9,413	8,723	
4,300	Hartford Financial Services Group, Inc. (The)	386	798	
2,080	HCA Healthcare, Inc.	636	1,234	
15,588	Hewlett Packard Enterprise Company	292	533	
3,522	Hilton Worldwide Holdings Inc.	686	1,272	
19,267	Home Depot, Inc. (The)	7,845	10,868	
9,211	Honeywell International Inc.	2,487	2,699	
3,353	Howmet Aerospace Inc.	144	916	
8,761	HP Inc.	286	332	
377	HubSpot, Inc.	137	246	
1,513	Humana Inc.	477	548	
7,636	Huntington Bancshares Incorporated	141	184	
15,958	IDEXX Laboratories, Inc.	10,080	14,193	
9,606	Illinois Tool Works Inc.	2,905	3,487	
2,754	Illumina, Inc.	302	364	
1,762	Incyte Corporation	141	208	
69,067	Ingersoll Rand Inc.	7,224	7,944	
8,605	Intel Corporation	373	402	
3,340	Intercontinental Exchange, Inc.	439	783	
5,460	International Business Machines Corporation (The)	883	2,145	
5,116	International Paper Company (The)	263	331	
27,988	Intuit Inc.	16,973	26,608	
2,394	Intuitive Surgical, Inc.	770	1,490	
1,694	Iron Mountain Inc.	121	240	
102,926	Johnson & Johnson	21,984	26,568	
11,603	Jones Lang LaSalle Incorporated	2,319	4,818	
13,558	JPMorgan Chase & Co.	2,240	5,953	
8,617	KeyCorp	128	224	
13,303	Kimberly-Clark Corporation	2,364	2,303	
21,547	Kinder Morgan, Inc.	488	849	
4,338	KKR & Co. Inc.	289	785	
4,249	KLA Corporation	2,705	6,380	
4,317	Kroger Co. (The)	266	405	
792,000	Kunlun Energy Limited	912	986	
2,275	L3Harris Technologies, Inc.	537	967	
985	Labcorp Holdings Inc.	323	394	

UNITED CORPORATIONS LIMITED

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

Number Shares		Cost	Carrying value	% of Carrying value
		(000's)		
	United States (continued)			
53,361	Lam Research Corporation	$ 4,843	$ 9,947	
1,070	Leidos Holdings, Inc.	125	281	
3,710	Liberty Media Corp-Formula One	283	539	
28,765	Live Nation Entertainment, Inc.	3,983	6,543	
5,932	Lockheed Martin Corporation	3,312	4,122	
13,438	Lowe's Companies, Inc.	3,847	4,701	
515	LPL Financial Holdings, Inc.	128	239	
8,136	Lululemon Athletica Inc.	2,767	2,015	
737	M&T Bank Corporation	146	203	
3,770	Marathon Petroleum Corporation	575	1,012	
2,230	Marriott International, Inc. Class A	476	809	
3,240	Marsh & McLennan Companies, Inc.	766	909	
1,748	Marvell Technology, Inc.	156	205	
15,430	Masco Corporation	1,346	1,512	
21,539	MasterCard, Inc. Class A	11,189	17,055	
4,460	McDonald's Corporation	1,564	1,887	
690	McKesson Corporation	262	742	
359	MercadoLibre, Inc.	509	1,168	
153,999	Merck & Co., Inc.	19,712	17,993	
52,685	Meta Platforms, Inc. Class A	18,174	53,861	
1,783	MetLife, Inc.	118	204	
2,347	Mettler-Toledo International, Inc.	4,071	4,011	
33,582	Microchip Technology Incorporated	2,287	3,002	
3,127	Micron Technology, Inc.	486	728	
126,282	Microsoft Corporation	38,121	91,054	
1,345	MicroStrategy Incorporated Inc.	633	603	
4,313	Moderna, Inc.	154	155	
1,072	Mohawk Industries, Inc.	124	192	
1,862	Mondelez International, Inc.	160	162	
1,304	MongoDB, Inc.	273	563	
876	Monolithic Power Systems, Inc.	828	1,123	
6,154	Monster Beverage Corporation	498	577	
683	Moody's Corporation	274	453	
3,599	Morgan Stanley	397	796	
1,250	Motorola Solutions, Inc.	359	796	
3,710	MSCI Inc. Class A	2,509	2,930	
2,322	Nasdaq, Inc.	150	286	
768	Natera, Inc.	155	172	
2,305	Netflix, Inc.	1,514	3,847	
1,088	Neurocrine Biosciences, Inc.	151	213	
3,875	Newmont Corporation	153	458	
4,913	Newmont Mining	303	577	
6,613	News Corporation Class A	150	283	
11,396	NextEra Energy, Inc.	880	1,198	
34,349	Nike, Inc. - Class B	2,706	3,334	
4,177	NiSource Inc.	143	252	
1,155	Norfolk Southern Corporation	358	483	
1,007	Northrop Grumman Corporation	637	854	
2,070	NRG Energy, Inc.	446	467	
1,871	Nucor Corporation	371	353	

UNITED CORPORATIONS LIMITED

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(Unaudited)

Number Shares		Cost	Carrying value	% of Carrying value
		(000's)		
	United States (continued)			
280,068	NVIDIA Corporation	$ 25,325	$ 72,744	
156	NVR, Inc.	1,622	1,745	
2,736	Occidental Petroleum Corporation	156	180	
9,602	Old Dominion Freight Line, Inc.	2,066	1,882	
1,582	Omnicom Group Inc.	148	180	
5,798	ON Semiconductor Corporation	276	398	
2,837	Oneok, Inc.	283	288	
52,034	Oracle Corporation	12,238	20,372	
36,975	O'Reilly Automotive, Inc.	2,933	5,549	
2,184	Otis Worldwide Corporation	238	278	
4,570	Owens Corning	824	900	
5,370	PACCAR Inc.	400	735	
12,934	Palantir Technologies Inc. Class A	115	3,285	
1,768	Palo Alto Networks, Inc.	254	501	
841	Parker-Hannifin Corporation	304	888	
2,454	Paychex, Inc.	361	433	
695	Paycom Software, Inc.	151	201	
1,661	PayPal Holdings, Inc.	139	155	
6,326	PepsiCo, Inc.	1,149	1,237	
265,134	Pfizer Inc.	9,730	9,405	
18,743	PG&E Corporation	414	394	
10,498	Philip Morris International Inc.	1,314	2,370	
3,570	Phillips 66	360	676	
11,460	Pinterest, Inc. Class A	577	513	
2,308	PNC Financial Services Group, Inc.	364	646	
1,035	PPG Industries, Inc.	142	151	
33,878	Procter & Gamble Co. (The)	6,829	7,246	
3,309	Progressive Corporation (The)	490	1,138	
1,073	Prologis, Inc.	160	171	
1,033	Prudential Financial, Inc.	111	149	
3,317	Public Service Enterprise Group Inc.	260	385	
406	Public Storage	147	163	
17,762	QUALCOMM Incorporated	3,100	4,114	
788	Quest Diagnostics	142	209	
4,701	Raytheon Technologies Corporation	532	1,095	
3,060	Regency Centers Corporation	246	311	
2,963	ResMed Inc.	987	1,129	
1,233	Revvity, Inc.	156	150	
12,245	Rivian Automotive, Inc.	148	250	
2,548	Robinhood Markets, Inc.	156	508	
3,664	Roblox Corporation	297	707	
545	Rockwell Automation Inc.	192	265	
830	Roper Technologies, Inc.	480	576	
2,680	Ross Stores, Inc.	303	569	
31,615	S&P Global Inc.	17,337	21,421	
4,164	Salesforce, Inc.	880	1,374	
1,083	SBA Communications Corporation	285	292	
10,582	Schlumberger Limited	345	506	
2,089	SEI Investments Company	139	247	
1,336	Sempra Energy	123	167	

UNITED CORPORATIONS LIMITED

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(Unaudited)

Number Shares		Cost (000's)	Carrying value (000's)	% of Carrying value
	United States (continued)			
1,072	ServiceNow, Inc.	$ 647	$ 1,373	
1,088	Sherwin-Williams Company	404	524	
2,799	Simon Property Group, Inc.	386	731	
5,138	Skyworks Solutions, Inc.	450	551	
9,361	Snap Inc.	100	101	
1,090	Snowflake Inc. Class A	316	342	
9,173	Southern Company	798	1,210	
9,463	Southern Copper Corporation	907	1,599	
1,307	Starbucks Corporation	155	154	
1,657	State Street Corporation	139	268	
3,314	Steel Dynamics, Inc.	559	643	
2,059	Stryker Corporation	617	1,060	
1,543	Sun Communities, Inc.	252	277	
6,875	Super Micro Computer, Inc.	339	459	
2,702	Synopsys, Inc.	680	1,856	
1,386	Sysco Corporation	124	159	
801	Take-Two Interactive Software, Inc.	116	288	
688	Targa Resources Corp.	161	161	
2,754	Teradyne, Inc.	294	528	
13,800	Tesla, Inc.	2,807	8,544	
6,140	Texas Instruments Incorporated	1,351	1,570	
148	Texas Pacific Land Corporation (The)	192	192	
1,864	Thermo Fisher Scientific Inc.	1,138	1,259	
14,782	TJX Companies, Inc. (The)	1,432	2,974	
3,762	T-Mobile US, Inc.	592	1,254	
2,139	Trade Desk, Inc. (The)	144	146	
796	Tradeweb Markets Inc. - Class A	59	123	
195	TransDigm Group Incorporated	140	358	
2,215	Trimble Inc.	159	252	
9,700	Truist Financial Corporation	355	617	
3,665	Tyson Foods, Inc. Class A	248	277	
12,163	U.S. Bancorp	476	818	
9,805	Uber Technologies, Inc.	292	1,337	
17,257	Union Pacific Corporation	5,339	5,678	
11,217	UnitedHealth Group Incorporated	4,398	5,392	
2,960	Valero Energy Corporation	464	702	
593	Veeva Systems Inc.	152	246	
1,172	VeriSign, Inc.	294	456	
34,681	Verisk Analytics Inc. Class A	7,040	12,143	
19,409	Verizon Communications Inc.	925	1,188	
4,590	Vertex Pharmaceuticals, Inc.	1,142	2,503	
3,501	Vici Properties Inc.	151	159	
89,548	Visa Inc.	29,450	42,556	
1,791	Vistra Corp.	288	488	
1,620	Vulcan Materials Company	365	694	
268	W.W. Grainger, Inc.	373	356	
91,650	Walmart Inc.	6,406	13,149	
10,345	Warner Bros. Discovery, Inc.	155	281	
12,328	Waste Management, Inc.	2,470	3,790	

UNITED CORPORATIONS LIMITED

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

Number Shares		Cost	Carrying value	% of Carrying value
		(000's)		
	United States (continued)			
1,465	WEC Energy Group, Inc.	$ 161	$ 234	
15,274	Wells Fargo & Company	824	1,782	
5,187	Welltower Inc.	432	1,286	
2,202	Weyerhaeuser Company	746	804	
75,904	Whirlpool Corporation	9,774	8,305	
2,507	Williams Companies, Inc. (The)	149	221	
8,295	Williams-Sonoma, Inc.	1,582	2,257	
1,461	Workday, Inc.	343	490	
1,912	Wynn Resorts, Limited	158	341	
3,197	Yum China Holdings, Inc.	148	191	
22,257	Yum! Brands, Inc.	3,795	4,710	
447	Zebra Technologies Corporation	158	185	
70,377	Zimmer Biomet Holdings, Inc.	10,270	9,650	
93,257	Zoetis Inc.	21,810	18,996	
		870,465	1,377,603	54.1
	Europe, excluding United Kingdom			
26,306	ABB Limited	1,378	2,633	
10,598	ABN AMRO Bank N.V.	138	472	
3,270	Accenture plc Class A	1,352	1,123	
2,848	Adidas AG	540	837	
4,973	Adyen N.V.	10,227	11,086	
3,497	AerCap Holdings N.V.	188	589	
54,686	Air Liquide S.A.	13,358	15,795	
1,585	Airbus SE	296	511	
146,893	Akzo Nobel N.V.	14,016	14,537	
179,459	Alcon Inc.	19,126	18,569	
2,238	Allegion plc	285	553	
1,179	Allianz SE	294	690	
644,765	Alstom SA	16,763	23,292	
1,468	Amadeus IT Group, S.A.	144	162	
21,838	Amrize Ltd.	1,126	1,464	
2,127	Amundi SA	146	234	
1,610	Aon plc	639	799	
1,214	ASM International N.V.	964	1,013	
21,261	ASML Holding N.V.	18,788	28,739	
4,245	Assa Abloy AB	126	205	
103,178	Atlas Copco AB Class A	2,020	2,423	
4,355	Axa S.A.	139	289	
1,144	Bâloise Holding AG	229	392	
24,326	Banco Bilbao Vizcaya Argentaria, S.A.	155	649	
46,081	Banco Santander, S.A.	153	668	
5,542	BASF SE	300	384	
5,086	Bayerische Motoren Werke AG	637	710	
42,264	BNP Paribas SA	4,385	5,337	
7,072	Brenntag SE	624	588	
75,270	CaixaBank, S.A.	294	1,100	
12,762	Canal+ SA	46	58	
24	Chocoladefabriken Lindt & Sprüngli AG Participation Certificate	302	510	

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Number Shares		Cost	Carrying value	% of Carrying value
		(000's)		
	Europe, excluding United Kingdom (continued)			
1,370	Chubb Limited	$ 387	$ 538	
4,987	Cie Financiere Richemont SA	789	1,320	
3,213	Coca-Cola HBC AG	153	211	
17,485	Commerzbank AG	146	916	
12,382	Crédit Agricole S.A.	149	338	
1,192	CRH PLC	152	199	
4,382	Daimler Truck Holding AG	137	252	
7,885	Danone S.A.	583	955	
7,194	Danske Bank A/S	142	426	
108,431	Deutsche Bank AG	3,269	5,317	
1,780	Deutsche Böerse AG	391	665	
10,066	Deutsche Post AG (DHL Group)	520	625	
22,830	Deutsche Telekom AG	528	1,084	
766	D'Ieteren Group	141	199	
8,074	DSV A/S	2,103	2,233	
20,588	E.ON AG	271	539	
2,446	Eaton Corporation plc	464	1,274	
22,090	Engie SA	341	659	
4,849	EQT AB	124	233	
24,378	Equinor ASA	798	828	
4,632	Erste Group Bank AG	149	629	
56,459	EssilorLuxottica	13,830	25,448	
25,375	Essity AB	939	922	
1,959	Eurazeo SE	142	179	
965,092	Eurobank Ergasias Services and Holdings SA	5,098	5,173	
29,515	Fastighets AB Balder Class B	147	294	
4,507	Ferrari N.V.	1,546	3,030	
5,172	Fresenius Medical Care AG & Co. KGaA	234	380	
4,572	Geberit AG	3,898	4,767	
6,424	Getlink S.E.	137	164	
55	Givaudan SA	292	310	
1,600	Hannover Rueck SE	287	670	
12,762	Havas N.V.	25	33	
105,450	Heineken N.V.	11,331	11,438	
2,329	Hermès International S.A.	6,522	7,923	
718,925	Hexagon AB - Class B	10,081	11,890	
21,838	Holcim Limited	1,513	2,568	
49,359	Iberdrola, S.A.	655	1,298	
53,490	Industria de Diseño Textil, S.A.	2,462	4,103	
6,612	Indutrade AB	139	211	
325,125	Infineon Technologies AG	15,541	17,612	
11,833	Infrastrutture Wireless Italiane S.p.A.	149	193	
44,414	ING Groep N.V.	739	1,601	
20,988	InPost S.A.	156	358	
64,980	Intesa Sanpaolo S.p.A.	156	596	
14,410	Investor AB Class B	279	626	
5,990	Johnson Controls International plc	434	917	
2,260	Julius Baer Group Ltd.	149	217	

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(Unaudited)

Number Shares		Cost	Carrying value	% of Carrying value
		(000's)		
	Europe, excluding United Kingdom (continued)			
2,215	KBC Group NV	$ 146	$ 367	
79,346	Kering SA	33,840	36,613	
7,579	Kone Oyj	434	718	
16,803	Koninklijke Ahold Delhaize N.V.	683	945	
226,355	Koninklijke Philips N.V.	6,703	8,517	
6,194	Legrand SA	787	1,422	
60,610	Linde plc	27,447	40,233	
13,157	Lonza Group AG	9,713	12,111	
36,023	L'Oréal S.A.	18,069	21,679	
12,762	Louis Hachette Group	22	32	
16,204	LVMH Moet Hennessy Louis Vuitton SA	14,285	13,774	
2,101	Mandatum Oyj	10	20	
8,894	Medtronic plc	888	1,179	
12,933	Michelin (CGDE)	581	645	
18,845	Moncler S.p.A.	1,450	1,535	
7,868	Mowi ASA	142	232	
987	Muenchener Rueckversicherungs-Gesellschaft AG	297	877	
2,158	Nemetschek SE	139	392	
16,143	Nestlé S.A.	2,116	2,060	
54,252	Nokia Oyj	256	361	
42,534	Nordea Bank Abp	569	970	
85,233	Norsk Hydro ASA	612	804	
67,856	Novartis AG	8,540	11,862	
33,603	Novo Nordisk A/S	2,596	2,533	
5,864	NXP Semiconductors N.V.	1,564	1,859	
25,117	Orkla ASA	232	365	
953	Partners Group Holding AG	1,490	1,720	
9,779	Prosus N.V	343	957	
2,266	Publicis Groupe	136	302	
2,180	QIAGEN N.V.	119	135	
62	Rheinmetall AG	156	200	
19,937	Roche Holding AG	9,065	9,047	
12,550	Rockwool A/S-B SHS	286	648	
2,940	Safran SA	422	1,441	
2,139	SalMar ASA	115	159	
9,470	Sandoz Group AG	320	780	
15,222	Sandvik AB (publ)	292	589	
6,580	Sanofi S.A.	860	844	
62,333	SAP SE	20,445	23,179	
4,748	SAP SE ADR	537	1,766	
3,560	Schneider Electric SE	656	1,381	
1,124	Scout24 SE	103	195	
1275	Seagate Technology Holdings plc	131	419	
6226	Siemens AG	937	2,333	
4526	Siemens Healthineers AG	297	340	
35,628	Sika AG	15,056	11,017	
10,513	Skandinaviska Enskilda Banken AB	136	286	
72,778	Smurfit WestRock Public Limited Company	4,393	4,313	

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Number Shares		Cost (000's)	Carrying value (000's)	% of Carrying value
	Europe, excluding United Kingdom (continued)			
5,327	Société Générale S.A.	$ 146	$ 490	
6,440	Sonova Holding AG	2,295	2,435	
346	Spotify Technology S.A.	301	336	
473	Steris Corporation	115	163	
25,995	Svenska Handelsbanken AB	284	470	
8,694	Swedbank AB	155	364	
301	Swiss Life Holding AG	255	450	
3,231	Swiss Prime Site AG	358	628	
2,374	Swiss Re AG	264	610	
794	TE Connectivity plc	140	243	
17,382	Tenaris S.A.	296	431	
12,322	Terna - Rete Elettrica Nazionale S.p.A.	126	174	
33,069	TotalEnergies SE	2,683	2,794	
4,890	Trane Technologies plc	2,064	2,872	
21,386	UBS Group AG	510	1,214	
47,654	UniCredit S.p.A.	808	5,017	
3,678	UPM-Kymmene Oyj	138	140	
2,775	VAT Group AG	1,422	1,523	
4,250	Vinci SA	540	819	
4,260	Vonovia SE	128	184	
1,399	Wendel SE	150	186	
386	Willis Towers Watson plc	125	186	
13,453	Wolters Kluwer N.V.	2,270	2,552	
1,298	Zurich Insurance Group AG	774	1,284	
		402,559	508,493	20.0
	Emerging Markets			
13,964	Absa Group Limited	140	204	
549,000	Agricultural Bank of China Limited	273	516	
124,400	AIA Group Limited	1,588	1,661	
12,000	Akeso, Inc.	155	303	
3,000	Alchip Technologies, Limited	279	475	
265,300	Alibaba Group Holding Limited	3,609	8,401	
867	ALTEOGEN Inc.,	315	395	
119,000	Anta Sports Products Limited	1,516	1,991	
20,274	Arca Continental S.A.B. de C.V.	290	296	
434,000	ASE Technology Holding Co., Ltd.	2,214	3,251	
8,000	Asia Vital Components Co., Ltd.	141	358	
16,000	ASUSTeK Computer Inc.	281	490	
306,700	B3 S.A.	833	1,075	
53,300	Banco Bradesco S.A.	144	212	
33,000	Banco do Brasil S.A.	180	191	
5,700	BeOne Medicines	152	209	
7,340	Bilibili Inc. Class Z	147	295	
13,800	BOC Aviation Limited	133	172	
6,118	Capitec Bank Holdings Limited	1,366	1,713	
438,000	China CITIC Bank Corporation Limited	270	524	
503,000	China Construction Bank Corp	459	673	

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(Unaudited)

Number Shares		Cost	Carrying value	% of Carrying value
		(000's)		
	Emerging Markets (continued)			
139,000	China Hongqiao Group Limited	$ 132	$ 657	
91,000	China Life Insurance Company Limited	149	360	
56,000	China Mengniu Dairy Company Limited	154	150	
616,000	China Petroleum & Chemical Corporation	402	446	
74,000	China Resources Enterprise, Limited	312	363	
35,200	China Resources Mixc Lifestyle Services Limited	135	284	
50,000	China Resources Power Holdings Company Limited	131	160	
479,000	China Shenhua Energy Company Limited	2,123	3,188	
96,000	China State Construction International Holdings Limited	135	170	
92,000	China Tower Corporation Limited	140	189	
9,616	Compañia de Minas Buenaventura	156	326	
1,962,000	CSPC Pharmaceutical Group Ltd.	1,792	3,289	
226,000	CTBC Financial Holding Co., Ltd.	272	443	
587	CyberArk Software Ltd.	92	395	
79,000	Delta Electronics, Inc.	981	3,082	
16,489	Doosan Enerbility Co., Ltd.	289	1,028	
132,901	E.SUN Financial Holding Co., Ltd.	142	202	
20,000	Engie Brasil Energia S.A.	175	213	
19,600	Equatorial Energia S.A.	179	189	
20,000	Evergreen Marine Corp. (Taiwan) Ltd.	133	164	
127,745	First Financial Holding Co., Ltd.	146	174	
14,348	Fisher & Paykel Healthcare Corporation Limited	257	428	
306,000	Geely Automobile Holding Limited	421	1,070	
16,279	Gold Fields Limited	292	957	
44,684	Grab Holdings Limited Class A	155	374	
7,425	Grupo Aeroportuario del Sureste, S.A.B. de C.V. - Class B	279	333	
111,666	Grupo México, S.A.B. de C.V.	775	1,354	
3,877	H World Group Limited ADR	158	211	
10,100	Hang Seng Bank Limited	145	214	
2,478	Hanjin Kal Corporation	147	248	
2,387	Hanmi Semiconductor Co., Ltd.	138	229	
566	Hanwha Aerospace Co. Limited	141	623	
627	Hanwha Industrial Solutions Co., Ltd.	17	33	
14,027	Harmony Gold Mining Company Limited	144	356	
18,000	Hon Hai Precision Industry Co., Ltd.	166	178	
146,000	Hong Kong and China Gas Company Limited (The)	146	177	
153,015	Hua Nan Financial Holdings Co., Ltd.,	153	207	
663	Hybe Co., Ltd.	148	175	
1,179	Hyundai Motor Co. Ltd. Pfd. Series 2	135	195	
26,283	Impala Platinum Holdings Limited	123	467	
11,677	Industrial Bank of Korea	136	226	
144,330	iShares MSCI India ETF	9,535	10,460	
37,600	JD Health International Inc.	166	447	
3,000	Jentech Precision Industrial Co., Ltd.	132	330	
19,223	Kanzhun Ltd. ADR	325	625	
24,227	Kia Motors Corporation	2018	2,425	
63,806	Kimberly-Clark de México, S.A.B. de C.V.	145	188	
97500	Kingboard Laminates Holdings Limited	261	482	
33600	Klabin S.A.	142	159	

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Number Shares		Cost	Carrying value	% of Carrying value
		(000's)		
	Emerging Markets (continued)			
34,187	KT&G Corporation	$ 3,204	$ 4,540	
612	LG Chem, Ltd.	165	169	
11,500	Li Auto Inc. Class A	159	209	
45,034	Lufax Holding Ltd. ADR	136	255	
31,000	MediaTek Inc.	1,192	1,862	
19,600	Meituan - Class B	416	366	
24,971	Melco Resorts & Entertainment Limited ADR	152	319	
38,224	Meridian Energy Limited	146	171	
2,230	Meritz Financial Group Inc.	133	252	
197,532	MTN Group Limited	1,201	2,308	
33,000	MTR Corporation	150	156	
9,200	NetEase, Inc.	390	390	
359,000	Nongfu Spring Co. Ltd.	1,800	3,462	
19,321	Northam Platinum Holdings Limited	172	438	
8,960	NU Holdings Ltd. of the Cayman Islands	154	200	
16,500	Orient Overseas (International) Limited	267	373	
35,700	Oversea-Chinese Banking Corporation Limited	406	633	
6,353	PDD Holdings Inc. ADR	961	1,169	
1,450,000	PetroChina Company Limited	1,535	1,837	
228,200	Petróleo Brasileiro S.A. - Petrobras	1,810	2,017	
85,500	Petróleo Brasileiro S.A. - Petrobras Prf	665	704	
16,300	Prio S.A.	155	163	
32,150	Prologis Property Mexico S.A. de C.V.	144	183	
31,000	Quanta Computer Incorporated	295	411	
536	Royal Caribbean Cruises Ltd.	143	241	
46,700	Rumo S.A.	173	195	
7,100	SABESP Cia de Saneamento Basico do Sao Paulo	139	245	
325,241	Samsung Electronics Co., Ltd.	22,823	27,124	
2,232	Samsung Life Insurance Co., Ltd.	136	347	
657	Sea Limited	175	163	
182,000	Shandong Weigao Group Medical Polymer Company Limited	164	189	
68,900	Singapore Technologies Engineering Ltd.	259	640	
3,432,000	Sino Biopharmaceutical Limited	1,927	4,998	
48,000	Sinopharm Group Co. Ltd.	159	157	
2,321	SK Square Co., Ltd.	147	465	
1,543	SK Hynix Inc.	263	533	
68,000	Smoore International Holdings Limited	156	214	
31,000	Taiwan Mobile Co., Ltd.	126	154	
146,446	Taiwan Semiconductor ADR	25,978	56,938	
243,000	Taiwan Semiconductor Manufacturing Company Limited	6,227	14,486	
32,000	Techtronic Industries Company Limited	569	570	
160,500	Tencent Holdings Limited	11,050	19,037	
26,467	Teva Pharmaceutical Industries Ltd. ADR	374	744	
90,000	Tingyi (Cayman Islands) Holding Corp.	140	168	
5,800	Trip.com Group Limited	286	618	
38,000	Unimicron Technology Corporation	139	263	
11800	United Overseas Bank Limited	298	440	
1610	Valterra Platinum Limited	59	160	
237,900	WEG S.A.	2,312	2,277	

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Number Shares		Cost	Carrying value	% of Carrying value
		(000's)		
	Emerging Markets (continued)			
333,500	WH Group Limited	$ 308	$ 503	
38,000	WuXi Biologics (Cayman) Inc.	138	279	
55,400	Xiaomi Corporation - Class B	480	535	
57,352	Yageo Corporation	359	445	
1,828	Yuhan Corporation	172	216	
66,000	Zijin Mining Group Co., Limited	131	385	
		131,073	218,364	8.6
	United Kingdom			
8,065	3I Group plc	145	617	
13,868	Anglo American plc	418	722	
11,992	AngloGold Ashanti plc	264	1,173	
8,587	Antofagasta plc	139	442	
93,413	Aptiv plc	9,127	11,212	
4,705	Ashtead Group plc	287	437	
88,321	AstraZeneca plc	16,222	18,469	
16,496	Auto Trader Group plc	145	243	
168,094	BAE Systems plc	3,094	6,473	
2,045,849	Barclays plc	5,616	14,523	
911,088	BP plc	7,368	7,254	
89,093	British American Tobacco plc	3,629	6,576	
110,295	BT Group plc	322	394	
3,513	Bunzl plc	149	154	
1,222	Coca-Cola Europacific Partners plc	151	154	
14,800	Compass Group plc	412	700	
355,482	Diageo plc	15,905	11,803	
322,726	Experian plc	16,664	22,463	
1,917	Ferguson plc	286	597	
4,580	Halma plc	146	295	
4,030	Hikma Pharmaceuticals plc	122	128	
95,396	HSBC Holdings plc	807	1,864	
13,759	Intertek Group plc	1,126	1,215	
2,774	London Stock Exchange Group plc	362	442	
449,065	National Grid plc	8,610	8,965	
8,654	Next plc	1,427	2,003	
199,204	Reckitt Benckiser Group plc	18,279	21,301	
71,694	RELX plc	2,993	4,769	
3,937	Rio Tinto plc	326	360	
999,040	Rolls-Royce Group plc	2,030	22,233	
3,213	Royalty Pharma plc - Class A	144	158	
13,216	Sage Group plc (The)	150	272	
40,060	Shell plc	1,495	1,983	
4,901	SoFi Technologies, Inc.	176	180	
5,409	SSE plc	148	176	
4,055,091	SSP Group plc	15,522	12,990	
33,252	Standard Chartered plc	290	893	
103,402	Taylor Wimpey plc	142	199	
29,466	Tesco plc	151	246	

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Number Shares		Cost	Carrying value	% of Carrying value
		(000's)		
	United Kingdom (continued)			
36,537	Unilever plc	2,404	3,006	
122,916	Vodafone Group Plc	144	198	
		137,337	188,282	7.4
	Japan			
8,000	Advantest Corporation	142	1,098	
13,800	Aeon Co., Ltd.	124	232	
10,400	Ajinomoto Co., Inc.	265	414	
22,200	Asahi Group Holdings, Ltd.	302	369	
12,900	Canon Inc.	384	524	
9,800	Capcom Co., Ltd.	165	369	
35,600	Concordia Financial Group, Ltd.	151	379	
11,400	Dai Nippon Printing Co., Ltd.	150	269	
54,000	Dai-ichi Life Holdings, Inc.	300	590	
16,900	Daiichi Sankyo Company, Limited	502	525	
7,000	Daito Trust Construction Co., Ltd.	152	213	
1,800	DISCO Corporation	461	784	
307,000	Fanuc Corporation	12,946	12,260	
5,000	Fast Retailing Co., Ltd.	1,373	2,110	
108,100	Hitachi, Ltd.	2,080	3,981	
32,100	Honda Motor Co., Ltd.	458	461	
103,339	HOYA Corporation	17,870	19,826	
9,600	Isuzu Motors Limited	150	168	
36,100	ITOCHU Corporation	1,730	2,850	
11,400	Japan Exchange Group, Inc.	117	177	
14,300	Japan Post Bank Co., Ltd.	143	243	
16,500	Japan Post Holdings Company, Ltd.	152	227	
7,300	Japan Post Insurance Company, Ltd.	149	287	
58,100	Japan Tobacco Inc.	1,824	2,647	
10,400	JFE Holdings, Inc.	146	177	
8,900	Kansai Paint Co., Ltd.	154	201	
14,700	Kao Corporation	721	889	
21,338	Keyence Corporation	12,080	11,033	
5,500	Komatsu Ltd.	151	266	
1,200	Lasertec Corporation	183	228	
70,500	Mitsubishi Corporation	1,494	2,333	
48,800	Mitsubishi Electric Corporation	844	1,739	
54,100	Mitsubishi Heavy Industries, Ltd.	293	1,966	
44,800	Mitsubishi UFJ Financial Group, Inc.	290	1,005	
21,400	Mitsui & Co., Ltd.	481	738	
517,600	Murata Manufacturing Co., Ltd.	11,795	13,655	
52,300	Nintendo Co., Ltd.	3,652	6,275	
5,700	Nippon Yusen Kabushiki Kaisha	148	270	
7,000	Nitto Denko Corporation	120	231	
32,100	Nomura Holdings, Inc.	139	327	
3,400	Nomura Research Institute, Ltd.	120	181	
4,700	OMRON Corporation	165	179	
13,500	ORIX Corporation	273	491	

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Number Shares		Cost	Carrying value	% of Carrying value
		(000's)		
	Japan (continued)			
2,700	Otsuka Holdings Co., Ltd.	$ 164	$ 78	
37,900	Recruit Holdings Co., Ltd.	2,086	2,828	
1,124,800	Renesas Electronics Corporation	23,826	17,980	
16,700	Ricoh Company, Ltd.	156	204	
15,800	Secom Co., Ltd.	757	803	
6,300	Sekisui House, Ltd.	146	199	
2,500	Shimano, Inc.	377	389	
34300	Shin-Etsu Chemical Co., Ltd.	1,516	1,560	
15,900	Shionogi & Company, Limited	338	386	
212,000	SoftBank Corp.	300	432	
1,300	SoftBank Group Corp.	182	228	
21,500	Sohgo Security Services Co., Ltd.	151	225	
203,300	Sompo Holdings, Inc.	7,961	8,715	
30,000	Sony Corporation	697	1,197	
30,000	Sony Financial Holdings	27	46	
6,600	Stanley Electric Co., Ltd.	149	185	
8,300	Sumitomo Corporation	150	334	
4,500	Sumitomo Mitsui Financial Group, Inc.	156	176	
7,400	Sumitomo Mitsui Trust Holdings, Inc.	146	298	
4,000	Suntory Beverage & Food Limited	164	173	
10,000	Suzuki Motor Corporation	116	202	
13,500	TDK Corporation	126	272	
12,600	Terumo Corporation	259	288	
51,500	Tokio Marine Holdings, Inc.	1,564	3,025	
10,700	Tokyo Electric Power Company Holdings, Incorporated	1,930	2,643	
13,400	Tokyo Gas Co., Ltd.	313	661	
4,000	Toppan Inc.	116	142	
2,100	Toyota Industries Corporation	148	327	
56,600	Toyota Motor Corporation	1,054	1,511	
4,800	Yokogawa Electric Corporation	123	191	
36,300	ZOZO, Inc.	304	463	
		120,841	139,348	5.5
	Canada			
1,747	Agnico Eagle Mines Limited	156	409	
3,625,680	Algoma Central Corporation[1]	6,201	60,549	
9,040	Alimentation Couche-Tard Inc.	600	671	
1,333	Bank of Montreal	163	242	
2,145	Bank of Nova Scotia	127	193	
6,927	Barrick Gold Corporation	148	317	
14,648	Brookfield Asset Management Ltd.	602	1,397	
5,244	Cameco Corporation	141	612	
2,172	Canadian Imperial Bank of Commerce	152	242	
60,635	Canadian Natural Resources Limited	2,527	2,698	
107,918	Canadian Pacific Kansas City Limited	12,085	11,190	
1,361	Celestica Inc.	160	466	
244	Constellation Software Inc.	514	935	
3,076	Dollarama Inc.	332	565	
19,997	Enbridge Inc.	917	1,404	
960	FirstService Corporation	153	254	

UNITED CORPORATIONS LIMITED

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

Number Shares		Cost	Carrying value	% of Carrying value
		(000's)		
	Canada (continued)			
2,904	George Weston Limited	$ 148	$ 247	
4,137	GFL Environmental Inc. Subordinate Voting Shares	139	273	
3,362	Great-West Lifeco Inc.	129	190	
1,524	iA Financial Corporation Inc.	127	241	
28,072	Imperial Oil Limited	2,085	3,542	
32,129	Ivanhoe Mines Ltd.	272	474	
732	Lumine Group Inc.	10	30	
18,534	Lundin Mining Corporation	136	385	
2,754	Magna International Inc.	176	182	
10,554	Manulife Financial Corporation	257	458	
1,756	Metro Inc.	123	164	
3,232	National Bank of Canada (The)	284	478	
2,453	Nutrien Ltd.	157	201	
4,200	Rogers Communications Inc. Class B	146	201	
4,427	Royal Bank of Canada	497	908	
8,021	Shopify Inc. Class A	468	1,658	
1,075	South Bow Corporation	26	42	
1,378	Stantec Inc.	121	207	
37,164	Suncor Energy, Inc.	1,809	2,164	
5,375	TC Energy Corporation	243	407	
2,816	Thomson Reuters Corporation	439	609	
5,480	TMX Group Limited	138	292	
4,161	Toronto-Dominion Bank	312	463	
904	Waste Connections, Inc.	146	221	
1,702	WSP Global Inc.	310	465	
		33,676	96,646	3.8
	Australia			
8,754	Aristocrat Leisure Limited	482	561	
21,671	Australia and New Zealand Banking Group Limited	446	659	
73,347	BHP Group Limited	2,360	2,855	
10,664	BlueScope Steel Limited	144	221	
1,151	Cochlear Limited	294	294	
10,082	Commonwealth Bank of Australia	890	1,540	
172,043	Fortescue Ltd.	2,317	2,941	
27,043	Goodman Group	438	811	
38,842	Insurance Australia Group Limited	152	292	
1,763	Macquarie Group Limited	256	354	
5,154	National Australia Bank Limited	125	208	
27,800	Northern Star Resources Limited	254	604	
11,113	Orica Limited	145	215	
22,510	Origin Energy Limited	151	258	
14,130	QBE Insurance Group Limited	155	266	
756	REA Group Ltd.	150	160	
1,275	Rio Tinto Group	120	142	
57,683	Scentre Group Limited	124	215	
12,996	Suncorp Group Limited	112	241	
41,559	Telstra Corporation Limited	139	183	
2,694	Wesfarmers Limited	116	227	

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

Number Shares		Cost	Carrying value	% of Carrying value
		(000's)		
	Australia (continued)			
20,482	Westpac Banking Corporation	$ 381	$ 730	
1,272	Xero Limited	125	183	
		9,876	14,160	0.6
	Total Investments	$ 1,705,827	$ 2,542,896	100.0

[1] This company and United are related parties

UNITED CORPORATIONS LIMITED

CORPORATE INFORMATION

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Fax: 416-362-2592

EXTERNAL INVESTMENT MANAGER
Causeway Capital Management LLC, Los Angeles
Comgest Asset Management International Limited, Dublin
Neuberger Berman Canada ULC, Toronto

AUDITOR
PricewaterhouseCoopers LLP, Toronto

CUSTODIAN
RBC Investor & Treasury Services

TRANSFER AGENT AND REGISTRAR
Computershare Investor Services Inc.
100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1
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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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