



PARTNERS VALUE  
INVESTMENTS INC.

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### CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS AND INFORMATION

*This management's discussion and analysis contains "forward-looking information" and "forward-looking statements" within the meaning of Canadian provincial securities laws and any applicable Canadian securities regulations (collectively, "forward-looking statements"). Forward-looking statements include statements that are predictive in nature, depend upon or refer to future results, events or conditions, and include, but are not limited to, statements which reflect management's current estimates, beliefs and assumptions regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies, capital management and outlook of the Company, as well as the outlook for North American and international economies for the current fiscal year and subsequent periods, and which are in turn based on management's experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. The estimates, beliefs and assumptions of the Company are inherently subject to significant business, economic, competitive and other uncertainties and contingencies regarding future events and as such, are subject to change. Forward-looking statements are typically identified by words such as "expect", "anticipate", "believe", "foresee", "could", "estimate", "goal", "intend", "plan", "seek", "strive", "will", "may" and "should" and similar expressions.*

*Although the Company believes that such forward-looking statements are based upon reasonable estimates, beliefs and assumptions, actual results may differ materially from the forward-looking statements. Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements and information include, but are not limited to: the financial performance of Brookfield Corporation, the impact or unanticipated impact of general economic, political and market factors; the behavior of financial markets, including fluctuations in interest and foreign exchanges rates and heightened inflationary pressures; limitations on the liquidity of our investments; global equity and capital markets and the availability of equity and debt financing and refinancing within these markets; strategic actions including acquisitions and dispositions; changes in accounting policies and methods used to report financial condition (including uncertainties associated with critical accounting assumptions and estimates); the effect of applying future accounting changes; business competition; operational and reputational risks; technological change; changes in government regulation and legislation; changes in tax laws; risks associated with the use of financial leverage; catastrophic events, such as earthquakes, hurricanes and epidemics/pandemics; the possible impact of international conflicts and other developments including terrorist acts and cyberterrorism; failure of our information and technology systems; developments in artificial intelligence; and other risks and factors detailed from time to time in the Company's documents filed with the securities regulators in Canada.*

*We caution that the foregoing list of important factors that may affect future results is not exhaustive, and other factors could also adversely affect future results. Readers are urged to consider these risks, as well as other uncertainties, factors and assumptions carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements, which are based only on information available to us as of the date of this interim report and such other date specified herein. Except as required by law, the Company undertakes no obligation to publicly update or revise any forward-looking statements, whether written or oral, that may be as a result of new information, future events or otherwise.*

*Past performance is not indicative nor is it a guarantee of future results. There can be no assurance that comparable results will be achieved in the future, that future investments will be similar to historic investments discussed herein, that targeted returns, or growth objectives will be met, or investment objectives will be achieved (because of economic conditions, the availability of appropriate opportunities or otherwise).*

## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

<i>As at</i> <i>(Thousands, US dollars)</i>	<b>December 31, 2025</b>	December 31, 2024
<b>Assets</b>		
Cash and cash equivalents	\$ 376,523	\$ 156,952
Accounts receivable and other assets	86,861	69,776
Investment in Brookfield Corporation <sup>1,4</sup>	8,326,947	6,949,656
Investment in Brookfield Asset Management Ltd. <sup>2</sup>	1,352,078	1,669,488
Investment in Brookfield Wealth Solutions Ltd. <sup>3,4</sup>	485,516	471,651
Other investments	894,406	669,397
	<b>\$ 11,522,331</b>	<b>\$ 9,986,920</b>
<b>Liabilities and Equity</b>		
Accounts payable and other liabilities	\$ 19,372	\$ 42,824
Corporate borrowings	218,259	208,168
Preferred shares <sup>5</sup>	878,865	703,044
Retractable common shares	8,329,436	7,312,467
Exchangeable shares	342,712	—
Warrant liability	657,774	494,710
Deferred tax liabilities	17,445	7,933
	<b>10,463,863</b>	<b>8,769,146</b>
<b>Equity</b>		
Accumulated deficit	<b>(8,520,850)</b>	<b>(6,821,786)</b>
Accumulated other comprehensive income	9,569,260	8,027,580
Non-controlling interests	10,058	11,980
	<b>\$ 11,522,331</b>	<b>\$ 9,986,920</b>

- 1 The investment in Brookfield Corporation ("BN") consists of 181 million BN shares with a quoted market value of \$45.89 per share as at December 31, 2025 (December 31, 2024 – 121 million BN shares with a quoted market value of \$38.30, adjusted to reflect the three-for-two stock split effective October 9. Refer to footnote 4 for details).
- 2 The investment in Brookfield Asset Management Ltd. ("BAM") consists of 26 million BAM shares with a quoted market value of \$52.39 per share as at December 31, 2025 (December 31, 2024 – \$54.19).
- 3 Brookfield Wealth Solutions Ltd. ("BWS") Class A shares are exchangeable into BN Class A shares on a one-for-one basis.
- 4 On October 9, 2025, BN and BWS completed a three-for-two stock split, increasing the number of Class A Limited Voting Shares of BN and BWS held by the Company to 181 million and 11 million shares, respectively, with no impact on the value of BN and BWS shares held by the Company.
- 5 Comprises \$895 million of retractable preferred shares less \$16 million of unamortized issue costs as at December 31, 2025 (December 31, 2024 – \$712 million less \$9 million).

## MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis for the year ended December 31, 2025, is dated March 25, 2026.

### OVERVIEW

Partners Value Investments Inc. (the "Company" or "PVII") is an investment holding company with principal investments in approximately 181 million Class A Limited Voting Shares ("BN shares") of Brookfield Corporation ("BN") and approximately 26 million Class A Limited Voting Shares ("BAM shares") of Brookfield Asset Management Ltd. ("BAM"), which it received pursuant to the spin-off of Brookfield Asset Management Ltd. from Brookfield Corporation in 2022 (collectively, the "Brookfield Shares"). These consolidated financial statements include the accounts of the Company's subsidiaries, including Partners Value Split Corp. ("Partners Value Split" or "PVS"), a material public non-wholly-owned subsidiary.

The Company was formed in connection with a reorganization carried out by way of a statutory plan of arrangement pursuant to section 182 of the Business Corporations Act (Ontario) (the "2023 Reorganization") that was completed on November 24, 2023. Pursuant to the 2023 Reorganization, PVII succeeded its predecessor entity also named Partners Value Investments Inc. ("Old PVII"). Partners Value Investments L.P. (the "Partnership") is the ultimate parent of the Company.

The Company is authorized to issue an unlimited number of non-voting exchangeable shares (the "exchangeable shares"), an unlimited number of voting retractable common shares, an unlimited number of non-voting retractable common shares (collectively referred to as the "retractable common shares") and an unlimited number of class A preferred shares (the "preferred shares").

The information in this MD&A should be read in conjunction with the financial statements as at and for the years ended December 31, 2025 and 2024 (the "consolidated financial statements").

Additional information on the Company and its public subsidiaries is available on SEDAR+'s web site at [www.sedarplus.ca](http://www.sedarplus.ca).

### RESULTS OF OPERATIONS

The Company recorded a net loss of \$1.4 billion for the year ended December 31, 2025, compared to \$3.8 billion in the prior year. The decrease in net loss was primarily due to current year remeasurement losses associated with the Company's retractable common shares of \$1.3 billion compared to remeasurement losses of \$3.6 billion in the prior year and remeasurement losses on warrants of \$139 million compared to remeasurement losses of \$306 million in the prior year, partially offset by remeasurement losses on exchangeable shares of \$61 million compared to \$nil in the prior year. The Company's retractable common shares, exchangeable shares and warrants are classified as liabilities due to their retractable, exchangeable and convertible features, respectively, and the remeasurement gains or losses in a given period are driven by the respective depreciation or appreciation of the Partnership Equity LP unit price.

The Company recorded Adjusted Earnings of \$66 million for the year ended December 31, 2025, compared to \$122 million in the prior year. Adjusted Earnings decreased due to unfavorable foreign currency movements as a result of the appreciation of the Canadian dollar against the U.S. dollar and higher preferred share dividends as a result of net new issuances during the year, partially offset by higher investment income and valuation gains on our investment portfolio. Adjusted Earnings is a non-IFRS measure that can be used to evaluate the performance of the Company, defined as net income (loss) attributable to the Company, excluding the impact of remeasurement gains (losses) on retractable shares, exchangeable shares, and warrant liability, as well as dividends paid on retractable shares. A reconciliation of the Adjusted Earnings to net loss attributable to the Company is included on page 9 of this report.

As at December 31, 2025, the market prices of a BN (NYSE/TSX: BN) and BAM (NYSE/TSX: BAM) share were \$45.89 and \$52.39, respectively (December 31, 2024 – \$38.30, adjusted to reflect the three-for-two BN stock split effective October 9, and \$54.19, respectively).

The following table presents the details of the Company's net income for the years ended December 31:

<i>For the years ended (Thousands, US dollars)</i>	<b>2025</b>	<b>2024</b>
<b>Investment income</b>		
Dividends	\$ 117,521	\$ 108,428
Other investment income	27,715	18,607
	<u>145,236</u>	<u>127,035</u>
<b>Expenses</b>		
Operating expenses	(3,677)	(5,553)
Financing costs	(40,403)	(38,777)
Preferred share dividends	(37,134)	(33,399)
	<u>(81,214)</u>	<u>(77,729)</u>
<b>Other items</b>		
Investment valuation gains (losses)	19,978	5,703
Retractable common share remeasurement gains (losses)	(1,255,025)	(3,575,080)
Exchangeable share remeasurement gains (losses)	(60,527)	—
Warrant liability remeasurement gains (losses) <sup>1</sup>	(138,812)	(306,473)
Amortization of deferred financing costs	(4,217)	(3,506)
Foreign currency gains (losses)	(38,126)	53,280
Current taxes expense	(3,154)	(3,514)
Deferred taxes expense	(2,929)	(7,489)
<b>Net loss</b>	<u>\$ (1,418,790)</u>	<u>\$ (3,787,773)</u>

1 Warrant liability remeasurement losses relates to the mark-to-market on the warrants.

### **Investment Income**

<i>For the years ended December 31 (Thousands, US dollars)</i>	<b>2025</b>	<b>2024</b>
<b>Dividends</b>		
Brookfield Corporation	\$ 43,537	\$ 38,700
Brookfield Asset Management Ltd.	51,694	47,000
Brookfield Wealth Solutions Ltd.	2,851	2,579
Other securities	19,439	20,149
Other investment income	27,715	18,607
	<u>\$ 145,236</u>	<u>\$ 127,035</u>

Investment income was higher during the year ended December 31, 2025, primarily due to increased dividend rates on BN and BAM shares and higher income from other securities due to increase in distributions from private funds.

### **Retractable Common Shares**

Retractable voting and non-voting common shares are classified as liabilities due to their cash retraction feature. Upon issuance, retractable common shares are initially recorded and subsequently measured at fair value, which is determined based on the quoted price of the Partnership's Equity LP units and the redemption value of the Partnership's Series 1 Preferred LP units. Remeasurement gains or losses associated with these shares are recorded in the consolidated statements of operations. Dividends paid on retractable common shares are presented as interest expense as a financing cost in the consolidated statements of operations.

The Partnership holds all the retractable voting common shares of the Company.

As at December 31, 2025, the retractable voting and non-voting shares were measured to reflect the trading price of the Equity LP units and the cash redemption value of the Preferred LP Series 1 units. The total fair value of retractable voting and non-voting common shares as at December 31, 2025, was \$8.3 billion (December 31, 2024 – \$7.3 billion). Remeasurement losses associated with these shares are recorded in the consolidated statements of operations and totaled \$1.3 billion during the year ended December 31, 2025 (December 31, 2024 – \$3.6 billion).

On September 19, 2025, the Company distributed 1.2 million BWS Class A shares and 2.5 million BAM Class A shares to the Partnership as a return of capital on the retractable voting common shares, for a total value of \$0.3 billion.

On December 29, 2025, the Company paid \$10 million to the Partnership as a return of capital on the retractable voting common shares.

### ***Exchangeable Shares***

Exchangeable shares are classified as liabilities due to their exchangeable feature into the Partnership's Equity LP units at the option of the holder. In addition to the exchangeable feature, they are also redeemable at the option of the Company. Exchangeable shares are initially recorded and subsequently measured at fair value, which is determined based on the quoted price of the Partnership's Equity LP units. Remeasurement gains or losses associated with these shares are recorded in the consolidated statements of operations.

On March 28, 2025, individual equity holders of a non-wholly owned subsidiary of the Company exchanged their shares in the subsidiary for 2,749,429 exchangeable shares of the Company.

On August 8, 2025, the Company completed a ten-for-one share split of the Company's outstanding non-voting exchangeable shares ("Share Split"). All share count and per-share disclosures are presented on a post-split basis. The issuance done on March 28, 2025, was equivalent to 27,494,290 exchangeable shares post the Share Split.

On September 10, 2025, the TSX Venture Exchange (the "Exchange") accepted a notice filed by the Company of its intention to commence a normal course issuer bid (the "NCIB") for its exchangeable shares. Under the NCIB, the Company is authorized to repurchase up to 10% of its issued and outstanding exchangeable shares as at September 10, 2025, or 2,493,940 exchangeable shares.

During the year ended December 31, 2025, the Company did not repurchase any of its exchangeable shares.

As at December 31, 2025, the exchangeable shares were measured to reflect the trading price of the Equity LP units. The total fair market value of exchangeable shares as at December 31, 2025, was \$343 million (December 31, 2024 – \$nil). Remeasurement losses associated with these shares are recorded in the consolidated statements of operations and totaled \$61 million during the year ended December 31, 2025.

### ***Investment Valuation Gains (Losses)***

Investment valuation gains (losses) include unrealized gains and losses on the Company's investments (including financial derivatives) which are recorded at fair value through profit and loss and realized gains on the disposition of the Company's investments. The amount will fluctuate depending on the Company's investment activities and performance. The current year's investment valuation gains were primarily driven by increases in the market value of the trading portfolio.

### ***Warrants***

The Company has warrants outstanding which were initially issued as part of a capital reorganization in 2016. In connection with the 2023 Reorganization, the warrants of Old PVII were exchanged on a one-for-one basis into warrants of the Company having substantially identical terms as the previous warrants other than the inclusion of a cashless exercise and an adjustment to the exercise price reflecting the economic impact of a distribution associated with the 2023 Reorganization. The cashless exercise feature provides warrant holders the option to exercise the warrant whereby, in lieu of paying the exercise price (or otherwise satisfying the exercise price in accordance with the warrant indenture), the warrant holder elects to accept such number of cashless exercise shares in lieu of and in satisfaction of their right to receive such number of warrant shares. As a result, post the 2023 Reorganization and Share Split, the warrants have an exercise price of Canadian dollar ("CAD") \$2.93 (formerly CAD \$32.45) per non-voting exchangeable share and at the option of the holder, five warrants may be exchanged for 11.06 (formerly 1) non-voting exchangeable shares of the Company, with an effective exercise price of CAD \$6.49 per warrant. The non-voting exchangeable shares are convertible into Equity LP units of the Partnership, the Company's parent at the option of the holder. The holders of the warrants have a currency provision which allows them to use Preferred LP units of the Partnership as currency to fund all or any part of the payment of the exercise price of the warrants. The warrants expire on June 30, 2026.

On February 12, 2025, the Exchange accepted a notice filed by the Company of its intention to commence an NCIB for its share purchase warrants (the "Warrants"). Under the NCIB, the Company is authorized to repurchase up to 5% of its issued and outstanding Warrants as at January 31, 2025, or 1,396,407 Warrants.

During the year ended December 31, 2025, the Company repurchased 58,700 Warrants.

As at December 31, 2025, there were 27,357,309 (December 31, 2024 – 27,365,611) warrants outstanding and 234,375 warrants fair valued at \$6 million held by partially-owned subsidiaries were eliminated upon consolidation. As at December 31, 2025, the warrant liability was \$658 million (December 31, 2024 – \$495 million).

Valuation changes during the year ended December 31, 2025, consist of mark-to-market losses of \$139 million and foreign exchange losses of \$24 million (December 31, 2024 – mark-to-market losses of \$306 million and foreign exchange gains of \$30 million, respectively).

## FINANCIAL POSITION

The Company's total assets were \$11.5 billion at December 31, 2025 (December 31, 2024 – \$10.0 billion) and consist primarily of its investment in approximately 181 million BN shares with a fair value of \$8.3 billion (December 31, 2024 – 121 million shares with a fair value of \$6.9 billion) and its investment in approximately 26 million BAM shares with a fair value of \$1.4 billion (December 31, 2024 – 31 million shares with a fair value of \$1.7 billion).

On October 9, 2025, BN completed a three-for-two stock split, increasing the number of Class A Limited Voting Shares of BN held by the Company to 181 million shares with no impact on the value of BN shares held by the Company. The market price of a BN share increased and a BAM share decreased during the year and were \$45.89 and \$52.39, respectively, as at December 31, 2025, compared to \$38.30 (adjusted to reflect the three-for-two BN stock split effective October 9) and \$54.19, respectively, as at December 31, 2024.

### Investment Portfolio

As at (Thousands, US dollars, except for share amounts)	Classification	Number of Shares		Carrying Value	
		Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
Brookfield Corporation <sup>1</sup>	FVTOCI				
Directly and Indirectly Held		2,036,150	1,357,434	\$ 93,493	\$ 77,985
Partners Value Split		179,417,173	119,611,449	8,233,454	6,871,671
		181,453,323	120,968,883	\$ 8,326,947	\$ 6,949,656
Exchangeable – Brookfield Wealth Solutions Ltd. <sup>1,2</sup>	FVTOCI	10,566,172	8,211,182	485,516	471,651
		192,019,495	129,180,065	\$ 8,812,463	\$ 7,421,307
Brookfield Asset Management Ltd.	FVTOCI				
Directly and Indirectly Held		905,098	905,098	\$ 47,417	\$ 49,047
Partners Value Split		24,902,862	29,902,862	1,304,661	1,620,441
		25,807,960	30,807,960	\$ 1,352,078	\$ 1,669,488
Other investments					
Brookfield Business Partners L.P.	FVTOCI	5,206,368	3,698,321	\$ 184,333	\$ 87,444
Partners Value Investments L.P. Preferred Equity	FVTOCI	12,680,937	12,680,937	298,636	240,938
Partners Value Investments L.P. Equity	FVTOCI	4,158,150	767,378	54,533	85,369
PVIL Holding L.P. Preferred Equity	Amortized cost	5,800,000	—	145,000	—
				682,502	413,751
Other securities portfolio	FVTOCI	Various	Various	31,935	35,767
Other securities portfolio	FVTPL	Various	Various	179,969	219,879
				211,904	255,646
				\$ 894,406	\$ 669,397

1 On October 9, 2025, BN and BWS completed a three-for-two stock split, increasing the number of Class A Limited Voting Shares of BN and BWS held by the Company to 181 million and 11 million shares, respectively, with no impact on the value of BN and BWS shares held by the Company.

2 Brookfield Wealth Solutions Ltd. Class A shares are exchangeable into BN Class A shares on a one-for-one basis.

### Brookfield Corporation

Brookfield Corporation is leading global investment firm focused on building long-term wealth for institutions and individuals around the world. This capital is allocated across three core businesses: asset management, insurance solutions and operating businesses. BN is listed on the New York and Toronto Stock Exchanges under the symbol BN and BN.TO respectively. The Company's investment represents approximately an 8% interest in BN.

### **Brookfield Asset Management Ltd.**

Brookfield Asset Management Ltd. is a leading global alternative asset manager with over \$1 trillion of assets under management across real estate, infrastructure, renewable power and transition, private equity and credit as at December 31, 2025. BAM is listed on the New York and Toronto Stock Exchanges under the symbol BAM and BAM.TO respectively. The Company's investment represents approximately a 2% interest in BAM.

On September 19, 2025, the Company distributed 2.5 million BAM Class A shares to the Partnership as a return of capital on the retractable voting common shares and contributed 2.5 million BAM Class A shares to PVIL Holding L.P., a subsidiary of the Partnership, in exchange for 5.8 million preferred LP units of PVIL Holding L.P.

### **Brookfield Listed Partnerships**

As at December 31, 2025, the Company holds investments in BBU and BWS. BBU owns high-quality services and industrial-focused businesses that benefit from high barriers to entry. BWS is a leading wealth solutions provider focused on securing the financial futures of individuals and institutions through a range of wealth protection products, retirement services and tailored capital solutions.

On September 19, 2025, the Company distributed 1.2 million BWS Class A shares to the Partnership as a return of capital on the retractable voting common shares.

### **Other Investments**

The portfolio of other investments is focused on capital preservation, invested primarily in liquid investments. The decrease in the portfolio is primarily due to sale of investments.

### **Corporate Borrowings**

<i>As at</i> <i>(Thousands, US dollars)</i>	Carrying Value	
	Dec. 31, 2025	Dec. 31, 2024
Partners Value Split Class AA		
4.375% Corporate Bond – November 15, 2027	\$ 109,290	\$ 104,295
4.00% Corporate Bond – November 15, 2028	109,290	104,295
4.50% Series 10 Debentures – February 29, 2028	—	17
	<u>218,580</u>	<u>208,607</u>
Deferred financing costs	(321)	(439)
	<u>\$ 218,259</u>	<u>\$ 208,168</u>

The Company has two series of unsecured corporate bonds issued at Canadian dollar ("CAD") \$150 million each, bearing interest at 4.375% and 4.00% respectively, and maturing on November 15, 2027 and November 15, 2028, respectively. These corporate borrowings contain restrictions on the ability of the borrower to, among other things, incur funded indebtedness, incur certain liens or make certain restricted payments.

The Company was in compliance with covenant requirements of its corporate borrowings as at December 31, 2025 and continues to monitor performance against such covenant requirements.

As at December 31, 2025, there were no debentures outstanding (December 31, 2024 – 1,000 Series 10 debentures, CAD \$25 thousand).

In addition to its corporate borrowings, the Company has access to a CAD \$110 million revolving credit facility with a major Canadian financial institution which was undrawn as at December 31, 2025 (December 31, 2024 – \$nil). The credit facility is available in U.S. dollars or Canadian dollars and advances are made by way of SOFR, CORRA, base rate or prime rate loans. The credit facility bears interest at the specified SOFR rate plus 1.40%, or CORRA rate plus 1.18%, or the specified base rate or prime rate plus 0.50%. The credit facility contains restrictions on the ability of the borrower to, among other things, incur certain liens or indebtedness. The maturity date of the credit facility is December 19, 2026.

### **Deferred Taxes**

The deferred taxes balance represents the potential tax liability or recovery arising from the difference between the carrying value of net assets and the respective tax values. Changes in the deferred taxes balance are mainly related to changes in the market value of the Company's investments and foreign currency fluctuations.

### **Equity**

As at December 31, 2025, the Company's equity had a book value of \$1.0 billion (December 31, 2024 – \$1.2 billion).

## Preferred Shares

The preferred shares and units issued by the Company and its subsidiaries are comprised of the following:

As at (Thousands, US dollars, except for share amounts)	Local currency	Shares Outstanding		Carrying Value	
		Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
<b>Partners Value Split Class AA</b>					
4.90% Series 9 – February 28, 2026	CAD	—	5,996,800	\$ —	\$ 104,239
4.70% Series 10 – February 28, 2027	CAD	<b>6,000,000</b>	6,000,000	<b>109,290</b>	104,295
4.75% Series 11 – October 31, 2025	CAD	—	6,000,000	—	104,295
4.40% Series 12 – February 29, 2028	CAD	<b>6,899,000</b>	6,899,000	<b>125,665</b>	119,922
4.45% Series 13 – May 31, 2029	CAD	<b>6,000,000</b>	6,000,000	<b>109,290</b>	104,295
5.50% Series 14 – June 30, 2030	CAD	<b>6,000,000</b>	6,000,000	<b>109,290</b>	104,295
5.15% Series 15 – March 31, 2031	CAD	<b>8,000,000</b>	—	<b>145,720</b>	—
5.40% Series 16 – March 31, 2032	USD	<b>4,000,000</b>	—	<b>100,000</b>	—
5.25% Series 17 – January 31, 2033	USD	<b>5,000,000</b>	—	<b>125,000</b>	—
<b>Partners Value Investments Inc. Class A</b>					
4.00% Series 1 – November 27, 2030	USD	<b>70,621,137</b>	70,671,137	<b>70,622</b>	70,672
				<b>894,877</b>	712,013
<b>Deferred financing costs</b>				<b>(16,012)</b>	(8,969)
				<b>\$ 878,865</b>	<b>\$ 703,044</b>

On February 12, 2025, the Exchange accepted a notice filed by the Company of its intention to commence an NCIB for its preferred shares. Under the NCIB, the Company is authorized to repurchase up to 5% of its issued and outstanding preferred shares as at January 31, 2025, or 3,533,558 preferred shares.

During the year ended December 31, 2025, the Company repurchased 50,000 preferred shares.

## RECONCILIATION OF NON-IFRS FINANCIAL MEASURES

Adjusted Earnings is a non-IFRS measure that can be used to evaluate the performance of the Company, defined as net income (loss) attributable to the Company, excluding the impact of remeasurement gains (losses) on retractable shares, exchangeable shares, and warrant liability, as well as dividends paid on retractable shares. The Company's retractable shares are classified as liabilities due to their cash retraction and redemption features and are remeasured to reflect changes in the contractual cash flows associated with the shares based on the quoted price of the Partnership's Equity LP units and the redemption value of the Partnership's Series 1 Preferred LP units. The Company's exchangeable shares are classified as liabilities due to their exchangeable feature and are remeasured to reflect changes in the contractual cash flows associated with the shares based on the quoted price of the Partnership's Equity LP units. The Company has warrants outstanding which were issued as part of a capital reorganization in 2016. We exclude the remeasurement gains or losses of the retractable shares, exchangeable shares and warrant liability as these items are not reflective of the ongoing performance of our underlying operations.

When viewed with our IFRS Accounting Standards ("IFRS") results, we believe that Adjusted Earnings provides a supplemental understanding of the performance of our underlying operations and gives users enhanced comparability of the Company's ongoing performance.

The following table presents the details of the Company's net loss adjusted for the remeasurement losses on retractable shares, exchangeable shares, and warrant liability, as well as dividends paid on retractable shares for the years ended December 31, 2025, and 2024:

*For the years ended December 31  
(Thousands, US dollars)*

	2025	2024
Net loss attributable to the Company	\$ (1,418,790)	\$ (3,787,773)
Add back or deduct:		
Retractable common share remeasurement gains (losses)	1,255,025	3,575,080
Exchangeable share remeasurement gains (losses)	60,527	—
Warrant liability remeasurement gains (losses)	138,812	306,473
Dividends paid on retractable shares	30,543	28,640
Adjusted Earnings	<u>\$ 66,117</u>	<u>\$ 122,420</u>

## LIQUIDITY AND CAPITAL RESOURCES

The Company holds cash and cash equivalents totalling \$377 million and investments of \$11.1 billion as at December 31, 2025 (December 31, 2024 – \$157 million and \$9.8 billion). The Company has operating cash requirements of \$53 million (December 31, 2024 – \$41 million) in scheduled dividend and interest payments on its preferred shares and corporate borrowings over the next twelve months which are less than the expected regular distributions anticipated to be received from BN, BAM and other securities held by the Company. The Company believes it has sufficient liquid assets, operating cash flow and financing alternatives to meet its obligations over the next twelve months.

## BUSINESS ENVIRONMENT AND RISKS

The Company's activities expose it to a variety of financial risks, including market risk (i.e., currency risk, interest rate risk, and other price risk), credit risk and liquidity risk. The following are risk factors relating to an investment in the common shares of the Company.

Catastrophic events (or combination of events), such as earthquakes, tornadoes, floods, wildfires, pandemics/epidemics, climate change, military conflict/war or terrorism/sabotage, could adversely impact the financial performance of Brookfield. The Company's investment portfolio is largely comprised of BN and BAM Shares.

Brookfield's operating businesses and managed assets could be exposed to effects of catastrophic events, such as severe weather conditions, natural disasters, major accidents, pandemics/epidemics, acts of malicious destruction, climate change, war/military conflict or terrorism, which could materially adversely impact its operations.

A local, regional, national or international outbreak of a contagious disease, such as COVID-19, which spreads across the globe at a rapid pace impacting global commercial activity and travel, or future public health crises, epidemics or pandemics, could materially and adversely affect Brookfield's results of operations and financial condition due to disruptions to commerce, reduced economic activity and other unforeseen consequences that are beyond Brookfield's control.

Natural disasters and ongoing changes to the physical climate in which Brookfield, its businesses and its managed assets operate may have an adverse impact on its business, financial position, results of operations or cash flows. Changes in weather patterns or extreme weather (such as floods, wildfires, droughts, hurricanes and other storms) may negatively affect Brookfield's operations or damage assets that it may own or develop. Further, rising sea levels could, in the future, affect the value of any low-lying coastal real assets that Brookfield may own or manage. Climate change may increase the frequency and severity of severe weather conditions and may change existing weather patterns in ways that are difficult to anticipate. Responses to these changes could result in higher costs, such as the imposition of new property taxes and increases in insurance rates or additional capital expenditures.

Brookfield's commercial office strategy is concentrated in large metropolitan areas, some of which have been or may be perceived to be threatened by terrorist attacks or acts of war. Furthermore, many of such properties consist of high-rise buildings that may also be subject to this actual or perceived threat. The perceived threat of a terrorist attack or outbreak of war could negatively impact Brookfield's ability to lease office space in its real estate portfolio. Renewable power and infrastructure assets that are owned and managed by Brookfield, such as roads, railways, power generation facilities and ports, may also be targeted by terrorist organizations or in acts of war. Any damage or business interruption costs as a result of uninsured or underinsured acts of terrorism or war could result in a material cost to us and could adversely affect Brookfield's business, financial condition or results of operation. Adequate terrorism insurance may not be available at rates Brookfield believes to be reasonable in the future. These risks could be heightened by foreign policy decisions of the U.S. (where Brookfield has significant operations) and other influential countries or general geopolitical conditions.

Additionally, Brookfield's businesses and managed assets rely on free movement of goods, services and capital from around the globe. Any slowdown in international investment, business or trade as a result of catastrophic events could also have a material adverse effect on its business, financial position, results of operations or cash flows.

#### ***Fluctuations in Value of Investments***

The value of the common shares may vary according to the value of BN shares, BAM shares and other securities owned by the Company. The value of these investments may be influenced by factors not within the control of the Company, including the financial performance of BN, BAM and other investees, interest rates and other financial market conditions. As a result, the net asset value of the Company may vary from time to time. The future value of the common shares will be largely dependent on the value of BN shares. A material adverse change in the business, financial conditions or results of operations of BN, BAM and other investees of the Company will have a material adverse effect on the common shares of the Company. In addition, the Company may incur additional financial leverage in order to acquire, directly or indirectly, additional securities issued by BN and BAM which would increase both the financial leverage of the Company and the dependency of the future value of the common shares on the value of BN and BAM shares.

#### ***Foreign Currency Exposure***

Certain of the Company's other investments are denominated in currencies other than the United States dollar. Accordingly, the value of these assets may vary from time to time with fluctuations in the exchange rate relative to the United States dollar. In addition, these investments pay distributions and interest in other currencies. Strengthening of these currencies relative to the United States dollar could decrease the amount of cash available to the Company.

#### ***Leverage***

The Company's assets are financed in part with the retractable preferred shares issued by our subsidiaries and corporate borrowings. This results in financial leverage that will increase the sensitivity of the value of the common shares to changes in the values of the assets owned by the Company. A decrease in the value of the Company's investments may have a material adverse effect on the Company's business and financial conditions.

#### ***Liquidity***

The Company's liquidity requirements are typically limited to funding interest and dividend obligations on outstanding financial obligations. Holders of the Company's retractable preferred shares issued by the Company's subsidiaries have the ability to retract their shares. Debentures, as opposed to cash, can be issued to settle retractions of the preferred shares.

The Company maintains financial assets and credit facilities to fund liquidity requirements in the normal course, in addition to its investment in BN and BAM shares. The Company's policy is to hold both BN and BAM shares and not engage in trading, however shares are available to be sold to fund retractions and redemptions of preferred shares or common shares. The Company's ability to sell a substantial portion of the shares may be limited by resale restrictions under applicable securities laws that will affect when or to whom BN and BAM shares may be sold. Accordingly, if and when the Company is required to sell either BN or BAM shares, the liquidity of such shares may be limited. This could affect the time it takes to sell BN and BAM shares and the price obtained by the Company for the shares sold.

#### ***No Ownership Interest***

A direct investment in retractable common shares does not constitute a direct investment in BN and BAM shares or other securities held by the Company, and holders of retractable common shares do not have any voting rights in respect of such securities.

### ***Use of Derivatives for Hedging Purposes***

The Company may, in the future, use derivatives for foreign currency hedging. The Company may hedge the Canadian-US dollar exchange rate and, in addition, may engage in interest rate hedging. Hedging using derivatives is intended to mitigate market or portfolio risk. There can be no assurance, however, that currency, market or interest hedging transactions will be effective. Hedging against a decline in the value of a currency does not eliminate fluctuations in the prices of portfolio securities or prevent losses if the prices of such securities decline. It also precludes the opportunity for gain if the value of the hedged currency should rise. Moreover, it may not be possible to hedge against generally anticipated devaluations, as the Company may not be able to contract to sell the currency at a price above the devaluation level generally anticipated. There can be no assurance that a liquid exchange or an over-the-counter market will exist to permit the Company to realize its profits or limit its losses by closing out positions. The Company is subject to the credit risk that its counterparty may be unable to meet its obligations. In addition, there is the risk of loss of margin deposits in the event of bankruptcy of a dealer with whom the Company has an open derivative position.

### ***Security of our Information and Technology Systems***

The Company's information technology systems face ongoing cybersecurity threats and attacks, which could result in the failure of such infrastructure. We may in the future be subject to cyber-terrorism or other cybersecurity risks or other breaches of information technology security, noting the increasing frequency, sophistication and severity of these kinds of incidents. In particular, our information technology systems may be subject to cyber terrorism intended to obtain unauthorized access to our proprietary information, personally identifiable information or to client or third-party data stored on our systems, destroy or disable our data, and/or that of our business partners, disclose confidential data in breach of data privacy legislation, destroy data or disable, degrade or sabotage our systems, through the introduction of computer viruses, cyber-attacks and other means. Such attacks could originate from a wide variety of sources, including internal actors or unknown third parties. Further, unauthorized parties may also gain physical access to our facilities and infiltrate our information systems or attempt to gain access to information and data. The sophistication of the threats continue to evolve and grow, including the risk associated with the use of emerging technologies, such as artificial intelligence and quantum computing, for nefarious purposes. We cannot predict what effects such cyber-attacks or compromises or shut-downs may have on our business and on the privacy of the individuals or entities affected, and the consequences could be material. Cyber incidents may remain undetected for an extended period, which could exacerbate these consequences. A significant actual or potential theft, loss, corruption, exposure, fraudulent, unauthorized or accidental use or misuse of investor, policyholder, employee or other personally identifiable or proprietary business data, whether by third parties or as a result of employee malfeasance or otherwise, non-compliance with our contractual or other legal obligations regarding such data or intellectual property or a violation of our privacy and security policies with respect to such data could result in significant remediation and other costs, fines, litigation and regulatory actions against us by governments, various regulatory organizations or exchanges, or affected individuals, in addition to significant reputational harm and/or financial loss, and it may not be possible to recover losses suffered from such incidents under our insurance policies.

In addition, our operating equipment may not continue to perform as it has in the past, and there is a risk of equipment failure due to wear and tear, latent defect, design or operator errors or early obsolescence, among other things.

A breach of our cyber security measures or the failure or malfunction of any of our computerized business systems, associated backup or data storage systems could cause us to suffer a disruption in one or more parts of our business and experience, among other things, financial loss, reputational damage, a loss of business opportunities, misappropriation or unauthorized release of confidential or personal information, damage to our systems and those with whom we do business, violation of privacy and other laws, litigation, regulatory penalties and remediation and restoration costs as well as increased costs to maintain our systems.

### ***Artificial Intelligence***

Developments in artificial intelligence, including machine learning technology and generative artificial intelligence, and their impact on the private investment and financial services sectors are rapidly evolving. The full extent of the risks associated with artificial intelligence, as well as the legal and regulatory frameworks within which they will operate, is impossible to predict. Given the substantial uncertainty about the extent to which artificial intelligence will create dramatic changes throughout the world, we may not be able to anticipate or mitigate all of the potential risks. Our competitors may be more successful than us in the development and implementation of artificial intelligence and, if we are unable to adequately advance our capabilities in these areas or do so at a slower pace than our competitors, we may be at a competitive disadvantage. As the use of artificial intelligence increases, there is a risk that it may be used or relied upon inappropriately.

Furthermore, artificial intelligence technologies may produce inaccurate, incomplete, biased or non-explainable outputs, or rely on data that is flawed, improperly sourced, restricted, or subject to privacy or confidentiality obligations. This could adversely impact us to the extent that the Company relies on the work product of such artificial intelligence.

The misuse or misappropriation of our data through the use of artificial intelligence could also have an adverse impact on our reputation and could subject us to legal and regulatory investigations and/or actions. Additionally, increased reliance on third-party artificial intelligence technologies may also expose us to security vulnerabilities, limitations in our ability to monitor or control model behavior, and uncertainty regarding the ownership or licensing of intellectual property associated with AI-generated outputs.

Finally, any failure to appropriately govern the development, deployment, or use of artificial intelligence could result in regulatory scrutiny, legal liability, financial loss, or reputational harm.

## Contractual Obligations

The Company's contractual obligations as at December 31, 2025, are as follows:

(Thousands, US dollars)	Payment Due by Period				
	Total	Less Than 1 Year	2-3 Years	4-5 Years	After 5 Years
<b>Preferred shares and borrowings</b>					
Partners Value Split Class AA, Series 10 <sup>1</sup>	\$ 109,290	\$ —	\$ 109,290	\$ —	\$ —
Partners Value Split Class AA, Series 12 <sup>1</sup>	125,665	—	125,665	—	—
Partners Value Split Class AA, Series 13 <sup>1</sup>	109,290	—	—	109,290	—
Partners Value Split Class AA, Series 14 <sup>1</sup>	109,290	—	—	109,290	—
Partners Value Split Class AA, Series 15 <sup>1</sup>	145,720	—	—	—	145,720
Partners Value Split Class AA, Series 16 <sup>1</sup>	100,000	—	—	—	100,000
Partners Value Split Class AA, Series 17 <sup>1</sup>	125,000	—	—	—	125,000
Partners Value Investments Inc. Class A, Series 1	70,622	—	—	70,622	—
Corporate Bonds due Nov 2027	109,290	—	109,290	—	—
Corporate Bonds due Nov 2028	109,290	—	109,290	—	—
	<u>\$ 1,113,457</u>	<u>\$ —</u>	<u>\$ 453,535</u>	<u>\$ 289,202</u>	<u>\$ 370,720</u>
<b>Interest expense</b>					
Partners Value Split Class AA, Series 10 <sup>1</sup>	\$ 5,953	\$ 5,137	\$ 816	\$ —	\$ —
Partners Value Split Class AA, Series 12 <sup>1</sup>	11,952	5,529	6,423	—	—
Partners Value Split Class AA, Series 13 <sup>1</sup>	16,601	4,863	9,726	2,012	—
Partners Value Split Class AA, Series 14 <sup>1</sup>	27,025	6,011	12,022	8,992	—
Partners Value Split Class AA, Series 15 <sup>1</sup>	39,355	7,505	15,010	15,010	1,830
Partners Value Split Class AA, Series 16 <sup>1</sup>	33,732	5,400	10,800	10,800	6,732
Partners Value Split Class AA, Series 17 <sup>1</sup>	46,498	6,563	13,126	13,126	13,683
Partners Value Investments Inc. Class A, Series 1	13,862	2,825	5,650	5,387	—
Corporate Bonds due Nov 2027	8,946	4,781	4,165	—	—
Corporate Bonds due Nov 2028	12,565	4,372	8,193	—	—
	<u>\$ 216,489</u>	<u>\$ 52,986</u>	<u>\$ 85,931</u>	<u>\$ 55,327</u>	<u>\$ 22,245</u>

1 Payment period based on mandatory redemption date. In the case of earlier retractions, consideration to be paid in the form of debentures due 2027, 2028, 2029, 2030, 2031, 2032 and 2033 for the Series 10, 12, 13, 14, 15, 16 and 17, respectively.

The maturity date of other accounts payable balances is less than one year.

## SUMMARY OF FINANCIAL INFORMATION

A summary of the eight recently completed quarters is as follows:

(Thousands, US dollars)	2025				2024			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net income (loss)	<u>\$ (67,785)</u>	<u>\$(2,187,729)</u>	<u>\$ (135,259)</u>	<u>\$ 971,983</u>	<u>\$(2,522,770)</u>	<u>\$(1,184,308)</u>	<u>\$ 94,454</u>	<u>\$ (175,149)</u>

Net income (loss) includes dividends and interest on the Company's investment portfolio, in addition to valuation gains and losses relating to its investment portfolios, warrants and retractable common shares, and fluctuates accordingly with changes to foreign currencies relative to the United States dollar and equity markets. Also, included in net income (loss) are gains and losses on the disposition of investments. The variance in net income over the last eight quarters is primarily the result of valuation gains and losses on certain of the Company's investments, retractable common shares, exchangeable shares, warrants, increases and decreases in the investment income earned from its investments and the impact of foreign currencies.

## RELATED-PARTY TRANSACTIONS

In the normal course of operations, the Company enters into transactions with BN, BAM and other Brookfield affiliates. The key management personnel of the Company also hold senior management positions at Brookfield and its affiliates. Brookfield entities provide certain management and financial services to the Company for which the Company paid \$1 million for the year ended December 31, 2025 (December 31, 2024 – less than \$1 million).

As at December 31, 2025, the Company held approximately 181 million shares of BN with a fair value of \$8.3 billion (December 31, 2024 – 121 million shares with a fair value of \$6.9 billion), approximately 26 million shares of BAM with a fair value of \$1.4 billion (December 31, 2024 – 31 million shares with a fair value of \$1.7 billion), 11 million shares of BWS with a fair value of \$486 million (December 31, 2024 – 8 million shares with a fair value of \$472 million), and investments in other Brookfield affiliates of \$278 million (December 31, 2024 – \$163 million). The Company recorded dividend income from Brookfield and its affiliates of \$103 million during the year ended December 31, 2025 (December 31, 2024 – \$90 million).

As at December 31, 2025, the Company had placed \$316 million (December 31, 2024 – \$107 million) on deposit with BN and earned interest income of \$8 million for the year ended December 31, 2025 (December 31, 2024 – \$5 million). Deposits bear interest at market rates.

As at December 31, 2025, the Company held approximately 13 million preferred LP units of the Partnership with a fair value of \$299 million (December 31, 2024 – \$241 million), approximately 4 million equity LP units of the Partnership with a fair value of \$55 million (December 31, 2024 – \$85 million), and approximately 6 million preferred LP units of PVIL Holding L.P. with a carrying value of \$145 million (December 31, 2024 – \$nil).

## CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. In the normal course of operations, the Company may execute agreements that provide for indemnification and guarantees to third parties in transactions such as business dispositions, business acquisitions and the sale of assets. The nature of substantially all of the indemnification undertakings preclude the possibility of making a reasonable estimate of the maximum potential amount that the Company could be required to pay to third parties as the agreements often do not specify a maximum amount and the amounts are dependent upon the outcome of future contingent events, the nature and likelihood of which cannot be determined at this time. Historically, the Company has not made any payments under such indemnification agreements and guarantees.

## DISCLOSURE CONTROLS AND PROCEDURES

We maintain appropriate information systems, procedures and controls to ensure that new information disclosed externally is complete, reliable and timely. The Chief Executive Officer and the Chief Financial Officer of the Company evaluated the effectiveness of the Company's disclosure controls and procedures (as defined in "National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings") as at December 31, 2025, and have concluded that the disclosure controls and procedures are operating effectively.

## INTERNAL CONTROLS OVER FINANCIAL REPORTING

We maintain appropriate internal controls over financial reporting (as defined in "National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings") and the Chief Executive Officer and the Chief Financial Officer have concluded that the internal controls have been designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Management has evaluated whether there were changes in our internal controls over financial reporting during the year ended December 31, 2025, that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting and has determined that there have been no such changes.

**CONSOLIDATED FINANCIAL STATEMENTS FOR PARTNERS VALUE INVESTMENTS INC.**

Audited Consolidated Financial Statements of Partners Value Investments Inc.

As at and for the years ended December 31, 2025 and 2024

## Independent Auditor's Report

To the Shareholders and the Board of Directors of  
Partners Value Investments Inc.

### Opinion

We have audited the consolidated financial statements of Partners Value Investments Inc. (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2025 and 2024, and the consolidated statements of operations, comprehensive income (loss), changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information (collectively referred to as the "financial statements").

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

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matter

A key audit matter is a matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements for the year ended December 31, 2025. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

#### **Valuation of Investments — Refer to Notes 2, 3 and 4 to the financial statements**

##### *Key Audit Matter Description*

The Company's investment portfolio included the Company's investments in Brookfield Corporation, Brookfield Asset Management Ltd., Brookfield Wealth Solutions Ltd., and Brookfield Business Partners L.P., which made up the majority of the balance and are measured at fair value through other comprehensive income. The Company accounted for the remainder of its investments, which include common shares, exchange traded funds, corporate bonds, preferred shares and interests in limited life funds at either fair value through other comprehensive income or fair value through profit or loss. The Company measured its level 1 investments using quoted prices available in active markets whereas its investments in level 3 investments are measured using estimated net asset value.

We considered this a key audit matter due to the degree of auditor judgment, significance of the investments to the financial statements, and the increased audit effort required, including the use of fair value specialists, in performing audit procedures related to the investments.

#### *How the Key Audit Matter Was Addressed in the Audit*

Our audit procedures related to valuation of investments included the following, among others:

- Evaluated the fair value of publicly listed investments by comparing to third-party prices;
- Evaluated the appropriateness of the methodology used in the valuation of level 3 investments;
- Evaluated the net asset value of the level 3 investments using internal and external information, including industry information, to assess the reasonability of unobservable market inputs; and
- With the assistance of fair value specialists, for a sample of level 3 investments developed independent fair value estimates by using source documents and available market information from third-party sources such as market spreads and compared those to management's estimates.

### Other Information

Management is responsible for the other information. The other information comprises:

- Management's Discussion and Analysis
- The information, other than the financial statements and our auditor's report thereon, in the 2025 Annual Report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis and the Annual Report prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

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

## Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

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

/s/ Deloitte LLP

Chartered Professional Accountants

Licensed Public Accountants

March 25, 2026

Toronto, Ontario

## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

<i>(Thousands, US dollars)</i>	Note	December 31, 2025	December 31, 2024
<b>Assets</b>			
Cash and cash equivalents		\$ 376,523	\$ 156,952
Accounts receivable and other assets	14	86,861	69,776
Investment in Brookfield Corporation	3, 4	8,326,947	6,949,656
Investment in Brookfield Asset Management Ltd.	3, 4	1,352,078	1,669,488
Investment in Brookfield Wealth Solutions Ltd.	3, 4	485,516	471,651
Other investments	3, 4	894,406	669,397
		<u>\$ 11,522,331</u>	<u>\$ 9,986,920</u>
<b>Liabilities and Equity</b>			
Accounts payable and other liabilities	14	\$ 19,372	\$ 42,824
Corporate borrowings	5	218,259	208,168
Preferred shares	6	878,865	703,044
Retractable common shares	7	8,329,436	7,312,467
Exchangeable shares	8	342,712	—
Warrant liability	9	657,774	494,710
Deferred tax liabilities	11	17,445	7,933
		<u>10,463,863</u>	<u>8,769,146</u>
<b>Equity</b>			
Accumulated deficit	10	(8,520,850)	(6,821,786)
Accumulated other comprehensive income	10	9,569,260	8,027,580
Non-controlling interests	10	10,058	11,980
		<u>\$ 11,522,331</u>	<u>\$ 9,986,920</u>

*The accompanying notes are an integral part of the financial statements.*

## CONSOLIDATED STATEMENTS OF OPERATIONS

For the years ended December 31  
(Thousands, US dollars)

	Note	2025	2024
<b>Investment income</b>			
Dividends		\$ 117,521	\$ 108,428
Other investment income		27,715	18,607
		<u>145,236</u>	<u>127,035</u>
<b>Expenses</b>			
Operating expenses		(3,677)	(5,553)
Financing costs		(40,403)	(38,777)
Preferred share dividends		(37,134)	(33,399)
		<u>(81,214)</u>	<u>(77,729)</u>
<b>Other items</b>			
Investment valuation gains (losses)	16	19,978	5,703
Retractable common share remeasurement gains (losses)	7	(1,255,025)	(3,575,080)
Exchangeable share remeasurement gains (losses)	8	(60,527)	—
Warrant liability remeasurement gains (losses)	9	(138,812)	(306,473)
Amortization of deferred financing costs		(4,217)	(3,506)
Foreign currency gains (losses)		(38,126)	53,280
Current taxes expense	11	(3,154)	(3,514)
Deferred taxes expense	11	(2,929)	(7,489)
<b>Net loss</b>		<u>\$ (1,418,790)</u>	<u>\$ (3,787,773)</u>

## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

For the years ended December 31  
(Thousands, US dollars)

	2025	2024
<b>Net loss</b>	<u>\$ (1,418,790)</u>	<u>\$ (3,787,773)</u>
<b>Other comprehensive income (loss):</b>		
<b>Items that may be reclassified to net income</b>		
Unrealized gain on securities measured at fair value through other comprehensive income	196	657
<b>Items that may not be reclassified to net income</b>		
Realized and unrealized gain on securities measured at fair value through other comprehensive income	1,555,100	2,748,117
Foreign currency translation	(6,800)	—
Income taxes on the above items	(6,816)	(4,541)
<b>Total other comprehensive income</b>	<u>1,541,680</u>	<u>2,744,233</u>
<b>Comprehensive income (loss)</b>	<u>\$ 122,890</u>	<u>\$ (1,043,540)</u>

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

## CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

<i>For the year ended December 31, 2025 (Thousands, US dollars)</i>	Accumulated Deficit	Accumulated Other Comprehensive Income	Non- Controlling Interests	Total Equity
<b>Balance, beginning of year</b>	\$ (6,821,786)	\$ 8,027,580	\$ 11,980	\$ 1,217,774
<b>Net loss</b>	(1,418,790)	—	—	(1,418,790)
<b>Other comprehensive income</b>	—	1,541,680	—	1,541,680
<b>Other</b>	(280,274)	—	(1,922)	(282,196)
<b>Balance, end of year</b>	<b>(8,520,850)</b>	<b>9,569,260</b>	<b>10,058</b>	<b>1,058,468</b>

<i>For the year ended December 31, 2024 (Thousands, US dollars)</i>	Accumulated Deficit	Accumulated Other Comprehensive Income	Non- Controlling Interests	Total Equity
<b>Balance, beginning of year</b>	\$ (3,034,013)	\$ 5,283,347	\$ 11,980	\$ 2,261,314
<b>Net loss</b>	(3,787,773)	—	—	(3,787,773)
<b>Other comprehensive income</b>	—	2,744,233	—	2,744,233
<b>Balance, end of year</b>	<b>\$ (6,821,786)</b>	<b>\$ 8,027,580</b>	<b>\$ 11,980</b>	<b>\$ 1,217,774</b>

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

## CONSOLIDATED STATEMENTS OF CASH FLOWS

For the years ended December 31  
(Thousands, US dollars)

	Note	2025	2024
<b>Cash flow (used in) from operating activities</b>			
Net loss		\$ (1,418,790)	\$ (3,787,773)
Add (deduct) non-cash items:			
Investment valuation (gains) losses		(19,978)	(5,703)
Unrealized foreign exchange (gains) losses		45,933	(53,280)
Retractable share remeasurement (gains) losses		1,255,025	3,575,080
Exchangeable share remeasurement (gains) losses		60,527	
Warrant liability remeasurement (gains) losses		138,812	306,473
Amortization of deferred financing costs		4,217	3,506
Deferred taxes expense (recovery)		2,929	11,003
		<u>68,675</u>	<u>49,306</u>
Changes in net non-cash working capital and foreign currency		(25,518)	(62,169)
		<u>43,157</u>	<u>(12,863)</u>
<b>Cash flow (used in) from investing activities</b>			
Purchase of securities		(141,002)	(170,176)
Sale of securities		187,193	123,129
		<u>46,191</u>	<u>(47,047)</u>
<b>Cash flow (used in) from financing activities</b>			
Retractable common shares redeemed	7	(10,410)	—
Retractable common shares issued	7	150	17,050
Debentures issued – PVS	6	—	27
Debentures redeemed – PVS	6	(17)	(10)
Preferred shares issued – PVS	6	364,480	110,985
Preferred shares redeemed – PVS	6	(216,173)	(110,661)
Preferred shares retracted – PVS	6	—	(27)
		<u>138,030</u>	<u>17,364</u>
<b>Cash and cash equivalents</b>			
Change in cash and cash equivalents		227,378	(42,546)
Effect of exchange rate fluctuations on cash and cash equivalents held in foreign currencies		(7,807)	(358)
Balance, beginning of year		156,952	199,856
<b>Balance, end of year</b>		<u>\$ 376,523</u>	<u>\$ 156,952</u>

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 1. BUSINESS OPERATIONS

Partners Value Investments Inc. (the “Company” or “PVII”) is an investment holding company with principal investments in approximately 181 million Class A Limited Voting Shares (“BN shares”) of Brookfield Corporation (“BN”) and approximately 26 million Class A Limited Voting Shares (“BAM shares”) of Brookfield Asset Management Ltd. (“BAM”), which it received pursuant to the spin-off of BAM from BN in 2022 (collectively, the “Brookfield Shares”). These consolidated financial statements include the accounts of the Company’s subsidiaries, including Partners Value Split Corp. (“Partners Value Split” or “PVS”), a material public non-wholly-owned subsidiary.

The Company was formed by amalgamation in connection with a reorganization carried out by way of a statutory plan of arrangement pursuant to section 182 of the Business Corporations Act (Ontario) (the “2023 Reorganization”) with an effective date of November 24, 2023. Pursuant to the 2023 Reorganization, PVII succeeded its predecessor entity also named Partners Value Investments Inc. (“Old PVII”). Partners Value Investments L.P. (the “Partnership”) is the ultimate parent of the Company.

The Company is authorized to issue an unlimited number of exchangeable shares, an unlimited number of retractable common shares, an unlimited number of non-voting retractable common shares and an unlimited number of class A preferred shares. The registered office of the Company is Brookfield Place, 181 Bay Street, Suite 100, Toronto, Ontario, M5J 2T3.

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

### a) *Statement of Compliance*

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”). The consolidated financial statements are prepared on a going concern basis. These financial statements were authorized for issuance by the Board of Directors of the Company on March 25, 2026.

### b) *Basis of Consolidation*

The consolidated financial statements include the accounts of the Company and its consolidated subsidiaries, which are the entities over which the Company has control. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Non-controlling interests in the equity of the Company’s subsidiaries held by others are disclosed in the consolidated statements of financial position and consolidated statements of changes in equity as a separate component of total equity. Intercompany transactions within the Company have been eliminated.

### c) *Basis of Presentation*

#### *Cash and Cash Equivalents*

Cash and cash equivalents are measured at amortized cost and include cash on deposit with financial institutions.

#### *Income Taxes*

The current income tax expense is determined based on the enacted or substantively enacted tax rates at each balance sheet date. The deferred income tax is recorded using the liability method of tax allocation in accounting for income taxes. Under this method, deferred tax assets and liabilities are determined based on unused income tax losses and temporary differences between the carrying amount and tax bases of assets and liabilities, when the benefit is probable to be realized and measured using the tax rates and laws substantively enacted at the balance sheet date.

#### *Accounts Receivable and Other Assets*

Accounts receivable are initially recognized at fair value and subsequently measured at amortized cost, which approximates fair value. Other assets include certain derivative assets which are held for trading and are initially recognized and subsequently measured at fair value through profit or loss (“FVTPL”).

#### *Accounts Payable and Other Liabilities*

Accounts payable and other liabilities balances are initially recognized at fair value and subsequently measured at amortized cost. Other liabilities include certain derivative liabilities which are held for trading and are initially recognized and subsequently measured at FVTPL.

*Investment in Brookfield Corporation, Brookfield Asset Management Ltd. and Brookfield Wealth Solutions Ltd.*

The Company accounts for its investment in BN, BAM and Brookfield Wealth Solutions Ltd. ("BWS") at fair value through other comprehensive income ("FVTOCI").

*Other Investments*

The Company accounts for its investments in Brookfield Business Partners L.P. ("BBU") and other Brookfield investments at FVTOCI. In addition, the Company recognizes certain investments in preferred shares and debt securities at FVTOCI. Unrealized gains and losses of equity securities recognized in other comprehensive income are not recycled to the consolidated statements of operations upon disposition.

The Company accounts for the remainder of its marketable securities portfolio including common shares, exchange traded funds and other investments as FVTPL and, accordingly, recognizes changes in fair value in the consolidated statements of operations.

The Company accounts for its investment in PVIL Holding L.P. preferred equity at amortized cost. Financial assets classified as amortized cost are initially recorded at fair value and subsequently measured at amortized cost using the effective interest method, less any impairment.

*Investment Income*

Dividend income is recognized on the ex-dividend date and interest income is recognized as earned.

*Preferred Shares*

The Company's preferred shares are measured at amortized cost.

*Corporate Borrowings*

The Company's corporate borrowings are measured at amortized cost.

*Deferred Financing Costs*

Deferred financing costs incurred in connection with the issuance of the preferred shares and corporate borrowings are amortized using the effective interest method over the life of the related series of preferred shares or corporate borrowings issued by the Company or its subsidiaries.

*Recognition/Derecognition of Financial Assets and Financial Liabilities*

The Company recognizes financial assets and financial liabilities on the trade date. The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled, or expired.

*Foreign Currencies*

The functional currency of the Company and each of its subsidiaries is determined using the currency of the primary economic environment in which that entity operates. The functional and presentation currency of the Company is the United States dollar ("US dollar").

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period-end exchange rate. Exchange differences arising on the translation of monetary items or on settlement of monetary items are recognized in profit or loss in the period in which they arise. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction.

*Retractable Common Shares*

The Company's retractable voting and non-voting common shares (collectively referred to as the "retractable common shares") are classified as a financial liability at FVTPL on the consolidated statements of financial position due to their cash retraction feature. Retractable common shares are initially recorded and subsequently measured at fair value, which is determined based on the quoted price of the Partnership's Equity LP units and the redemption value of the Partnership's Series 1 Preferred LP units. Remeasurement gains or losses associated with these shares are recorded in the consolidated statements of operations. Dividends paid on retractable common shares are presented as interest expense as a financing cost in the consolidated statements of operations.

### *Exchangeable Shares*

The Company's non-voting exchangeable shares (the "exchangeable shares") are classified as a financial liability at FVTPL on the consolidated statements of financial position due to their exchangeable feature into the Partnership's Equity LP units at the option of the holder. In addition to the exchangeable feature, they are also redeemable at the option of the Company. Exchangeable shares are initially recorded and subsequently measured at fair value, which is determined based on the quoted price of the Partnership's Equity LP units. Remeasurement gains or losses associated with these shares are recorded in the consolidated statements of operations.

### *Warrant Liability*

The Company's outstanding share purchase warrants (the "warrants") are classified as a financial liability at FVTPL on the consolidated statements of financial position. Fair value of the warrants are determined each period based on the movement in the public warrant price.

### *Common Control Transactions*

Transactions which occur between common shareholders or those transactions through which the same party controls before and after ("common control transactions") fall outside the scope of IFRS 3, *Business Combinations*, and as such management has used judgment to determine an appropriate policy. The Company has elected to account for assets and liabilities acquired in common control transactions at the predecessor's carrying value. Differences between the consideration given and the assets and liabilities received are recorded directly in equity.

## **d) Critical Judgments and Estimates**

The preparation of financial statements requires the Company to make critical judgments, estimates and assumptions that affect the carried amounts of certain assets and liabilities, disclosure of contingent assets and liabilities and the reported amounts of revenues and expenses recorded during the year. Actual results could differ from those estimates. In making estimates and judgments, management relies on external information and observable conditions where possible, supplemented by internal analysis as required. These estimates and judgments have been applied in a manner consistent with prior periods and there are no known trends, commitments, events or uncertainties that the Company believes will materially affect the methodology or assumptions utilized in making these estimates and judgments in these financial statements. The estimates and judgments used in determining the recorded amount for assets and liabilities in the financial statements include the following:

### *Level of Control*

When determining the appropriate basis of accounting for the Company's investments, the Company uses the following critical assumptions and estimates: the degree of control or influence that the Company exerts over the investment and the amount of benefit that the Company receives relative to other investors.

### *Fair Value of Financial Instruments*

IFRS Accounting Standards establish a hierarchical disclosure framework which prioritizes and rank the level of market price observability used in measuring financial instruments at fair value. Market price observability is affected by a number of factors, including the type of financial instrument, the characteristics specific to the financial instrument and the state of the marketplace, including the existence and transparency of transactions between market participants. The fair value of a financial instrument is the amount of consideration that would be agreed upon in an arm's-length transaction between knowledgeable, willing parties who are under no compulsion to act. Fair values are determined by reference to a price within a bid-ask spread that is deemed most appropriate. Financial instruments with readily available quoted prices in active markets generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value. Financial instruments measured and reported at fair value are classified and disclosed based on the observability of inputs used in the determination of fair values, as follows:

- Level 1 — Quoted prices are available in active markets for identical financial instruments as of the reporting date. The types of financial instruments in Level 1 include listed equities and mutual funds with quoted prices.
- Level 2 — Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies.
- Level 3 — Pricing inputs are unobservable for the financial instruments and include situations where there is little, if any, market activity for the financial instrument. The inputs into the determination of fair value require significant management judgment or estimation.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the determination of which category within the fair value hierarchy is appropriate for any given financial instrument is based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the financial instrument.

#### Level 2 Valuation Techniques

Financial instruments classified within Level 2 of the fair value hierarchy comprise the Company's retractable common shares which can be redeemed for cash on a per unit basis based on the quoted price of the Partnership's Equity LP units and the redemption value of the Partnership's Series 1 Preferred LP units and the Company's exchangeable shares which can be exchanged into the Partnership's Equity LP units on a one-for-one basis.

#### Level 3 Valuation Techniques

Financial instruments that are included in this category are certain equity securities carried at fair value which are not traded in an active market and measured using valuation techniques using significant unobservable inputs including assumptions about amount and timing of estimated future cash flows and discount rates, reflected in the net asset value of the financial instrument.

#### *Other*

Other critical estimates and judgments utilized in the preparation of the Company's financial statements include the assessment of the ability to utilize tax losses and other tax assets.

#### **e) Future Changes in Accounting Standards**

##### *i. Amendments to IFRS 9, Financial Instruments ("IFRS 9") and IFRS 7, Financial Instruments: Disclosures ("IFRS 7") – Classification and Measurement of Financial Instruments*

In May 2024, the IASB issued amendments which clarify the requirements for the timing of recognition and derecognition of financial liabilities settled through an electronic cash transfer system, add further guidance for assessing the contractual cash flow characteristics of financial assets with contingent features, and add new or amended disclosures relating to investments in equity instruments designated at FVOCI and financial instruments with contingent features. The amendments to IFRS 9 and IFRS 7 are effective for periods beginning on or after January 1, 2026, with early adoption permitted.

The Company has assessed these amendments and determined that they are not expected to have a material impact on the consolidated financial statements, other than additional disclosures where required.

##### *ii. IFRS 18, Presentation and Disclosure of Financial Statements ("IFRS 18")*

In April 2024, the IASB issued IFRS 18 to replace IAS 1 Presentation of Financial Statements ("IAS 1"). IFRS 18 is effective for periods beginning on or after January 1, 2027, with early adoption permitted. IFRS 18 aims to improve financial reporting by requiring additional defined subtotals in the statement of profit or loss, requiring disclosures about management defined performance measures, and adding new principles for the aggregation and disaggregation of items. The Company is currently assessing the impact of these amendments.

There are currently no other future changes to IFRS Accounting Standards with expected material impacts on the Company.

### 3. INVESTMENT PORTFOLIO

The Company's investment portfolio consists of the following:

As at (Thousands, US dollars, except for share amounts)	Classification	Number of Shares		Carrying Value	
		Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
Brookfield Corporation <sup>1</sup>	FVTOCI				
Directly and Indirectly Held		2,036,150	1,357,434	\$ 93,493	\$ 77,985
Partners Value Split		179,417,173	119,611,449	8,233,454	6,871,671
		181,453,323	120,968,883	\$ 8,326,947	\$ 6,949,656
Exchangeable – Brookfield Wealth Solutions Ltd. <sup>1,2</sup>	FVTOCI	10,566,172	8,211,182	485,516	471,651
		192,019,495	129,180,065	\$ 8,812,463	\$ 7,421,307
Brookfield Asset Management Ltd.	FVTOCI				
Directly and Indirectly Held		905,098	905,098	\$ 47,417	\$ 49,047
Partners Value Split		24,902,862	29,902,862	1,304,661	1,620,441
		25,807,960	30,807,960	\$ 1,352,078	\$ 1,669,488
Other investments					
Brookfield Business Partners L.P.	FVTOCI	5,206,368	3,698,321	\$ 184,333	\$ 87,444
Partners Value Investments L.P. Preferred Equity	FVTOCI	12,680,937	12,680,937	298,636	240,938
Partners Value Investments L.P. Equity	FVTOCI	4,158,150	767,378	54,533	85,369
PVIL Holding L.P. Preferred Equity	Amortized cost	5,800,000	—	145,000	—
				682,502	413,751
Other securities portfolio	FVTOCI	Various	Various	31,935	35,767
Other securities portfolio	FVTPL	Various	Various	179,969	219,879
				211,904	255,646
				\$ 894,406	\$ 669,397

1 On October 9, 2025, BN and BWS completed a three-for-two stock split, increasing the number of Class A Limited Voting Shares of BN and BWS held by the Company to 181 million and 11 million shares, respectively, with no impact on the value of BN and BWS shares held by the Company.

2 Brookfield Wealth Solutions Ltd. Class A shares are exchangeable into BN Class A shares on a one-for-one basis.

The Company's investment in Class A Limited Voting Shares of BN as at December 31, 2025, represents an 8% equity interest (December 31, 2024 – 8%). The Company's investment in Class A Limited Voting Shares of BAM as at December 31, 2025, represents a 2% equity interest (December 31, 2024 – 7%). On February 4, 2025, BAM completed an arrangement with BN to enhance its corporate structure and broaden shareholder ownership, which resulted in an increase in the number of BAM shares being publicly traded. The arrangement decreased the Company's proportionate interest in BAM, but did not impact the number or value of BAM shares held by the Company.

On September 19, 2025, the Company distributed 1.2 million BWS Class A shares and 2.5 million BAM Class A shares to the Partnership as a return of capital on the retractable voting common shares. The Company contributed 2.5 million BAM Class A shares to PVIL Holding L.P., a subsidiary of the Partnership, in exchange for 5.8 million preferred LP units of PVIL Holding L.P.

The portfolio of other investments is focused on capital preservation, invested primarily in liquid investments. The decrease in the portfolio is primarily due to sale of investments.

#### 4. FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value hierarchical level associated with the Company's financial assets and liabilities measured at fair value consists of the following:

As at (Thousands, US dollars)	December 31, 2025			December 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Brookfield Corporation	\$ 8,326,947	\$ —	\$ —	\$ 6,949,656	\$ —	\$ —
Brookfield Asset Management Ltd.	1,352,078	—	—	1,669,488	—	—
Brookfield Wealth Solutions Ltd.	485,516	—	—	471,651	—	—
Investments classified as FVTOCI	569,437	—	—	449,518	—	—
Investments classified as FVTPL	47,020	—	132,949	74,154	3,396	142,329
Derivative assets <sup>1</sup>	—	4	—	—	—	—
Derivative liabilities <sup>2</sup>	—	(10,768)	—	—	(15,152)	—
Retractable common shares	—	(8,329,436)	—	—	(7,312,467)	—
Exchangeable shares	—	(342,712)	—	—	—	—
Warrant liability	(657,774)	—	—	(494,710)	—	—
	<b>\$10,123,224</b>	<b>\$ (8,682,912)</b>	<b>\$ 132,949</b>	<b>\$ 9,119,757</b>	<b>\$ (7,324,223)</b>	<b>\$ 142,329</b>

1 Presented within accounts receivable and other assets on the consolidated statements of financial position.

2 Presented within accounts payable and other liabilities on the consolidated statements of financial position.

The following table presents changes in Level 3 investments which are made up of a portfolio of private fund investments valued using the fund provided capital account statements for the years ended December 31, 2025 and 2024:

As at and for the years ended (Thousands, US dollars)	December 31, 2025	December 31, 2024
Opening Balance	\$ 142,329	\$ 113,319
Contributions	1,368	30,819
Distributions and other	(14,678)	(2,829)
Investment valuation gains (losses) <sup>1</sup>	3,930	1,020
Ending Balance	<b>\$ 132,949</b>	<b>\$ 142,329</b>

1 There was \$nil of realized gains or losses included in investment valuation gains or losses from Level 3 investments for the year ended December 31, 2025 (December 31, 2024 – \$nil).

The fair value of preferred shares and corporate borrowings recorded as financial liabilities is \$1.1 billion as at December 31, 2025 (December 31, 2024 – \$857 million).

All financial assets have a carrying value equal to their fair value. During the years ended December 31, 2025 and 2024, there were no transfers between Level 1, 2 or 3.

#### 5. CORPORATE BORROWINGS

As at (Thousands, US dollars)	Carrying Value	
	Dec. 31, 2025	Dec. 31, 2024
Partners Value Split Class AA		
4.375% Corporate Bond – November 15, 2027	\$ 109,290	\$ 104,295
4.00% Corporate Bond – November 15, 2028	109,290	104,295
4.50% Series 10 Debentures – February 29, 2028	—	17
	<b>218,580</b>	<b>208,607</b>
Deferred financing costs	(321)	(439)
	<b>\$ 218,259</b>	<b>\$ 208,168</b>

The Company has two series of unsecured corporate bonds issued at Canadian dollar (“CAD”) \$150 million each, bearing interest at 4.375% and 4.00% respectively, and maturing on November 15, 2027 and November 15, 2028, respectively. These corporate borrowings contain restrictions on the ability of the borrower to, among other things, incur funded indebtedness, incur certain liens or make certain restricted payments.

The Company was in compliance with covenant requirements of its corporate borrowings as at December 31, 2025 and continues to monitor performance against such covenant requirements.

As at December 31, 2025, there were no debentures outstanding (December 31, 2024 – 1,000 Series 10 debentures, CAD \$25 thousand).

In addition to its corporate borrowings, the Company has access to a CAD \$110 million revolving credit facility with a major Canadian financial institution which was undrawn as at December 31, 2025 (December 31, 2024 – \$nil). The credit facility is available in U.S. dollars or Canadian dollars and advances are made by way of SOFR, CORRA, base rate or prime rate loans. The credit facility bears interest at the specified SOFR rate plus 1.40%, or CORRA rate plus 1.18%, or the specified base rate or prime rate plus 0.50%. The credit facility contains restrictions on the ability of the borrower to, among other things, incur certain liens or indebtedness. The maturity date of the credit facility is December 19, 2026.

## 6. PREFERRED SHARES

The preferred shares and units issued by the Company and its subsidiaries are comprised of the following:

As at (Thousands, US dollars, except for share amounts)	Local currency	Shares Outstanding		Carrying Value	
		Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
<b>Partners Value Split Class AA</b>					
4.90% Series 9 – February 28, 2026	CAD	—	5,996,800	\$ —	\$ 104,239
4.70% Series 10 – February 28, 2027	CAD	<b>6,000,000</b>	6,000,000	<b>109,290</b>	104,295
4.75% Series 11 – October 31, 2025	CAD	—	6,000,000	—	104,295
4.40% Series 12 – February 29, 2028	CAD	<b>6,899,000</b>	6,899,000	<b>125,665</b>	119,922
4.45% Series 13 – May 31, 2029	CAD	<b>6,000,000</b>	6,000,000	<b>109,290</b>	104,295
5.50% Series 14 – June 30, 2030	CAD	<b>6,000,000</b>	6,000,000	<b>109,290</b>	104,295
5.15% Series 15 – March 31, 2031	CAD	<b>8,000,000</b>	—	<b>145,720</b>	—
5.40% Series 16 – March 31, 2032	USD	<b>4,000,000</b>	—	<b>100,000</b>	—
5.25% Series 17 – January 31, 2033	USD	<b>5,000,000</b>	—	<b>125,000</b>	—
<b>Partners Value Investments Inc. Class A</b>					
4.00% Series 1 – November 27, 2030	USD	<b>70,621,137</b>	70,671,137	<b>70,622</b>	70,672
				<b>894,877</b>	712,013
Deferred financing costs				<b>(16,012)</b>	(8,969)
				<b>\$ 878,865</b>	<b>\$ 703,044</b>

### **Partners Value Split**

Partners Value Split is authorized to issue an unlimited number of Class A preferred shares and Class AA preferred shares. The Board of Directors of Partners Value Split has the authority to fix the number of shares that will form each series and determine the rights, restrictions and conditions attached to each series. Any new series will be issued for a price of \$25.00 or CAD \$25.00 per share and the proceeds are to be used to finance the retraction or redemption of outstanding preferred shares without necessitating the sale of Class AA shares or facilitating the acquisition of additional Class AA shares.

On March 5, 2025, PVS issued 8,000,000 Class AA Preferred shares, Series 15, at a price of CAD \$25.00 per share, for a gross issuance of CAD \$200 million.

On April 22, 2025, PVS redeemed all of its outstanding Class AA Preferred Shares, Series 11, in accordance with the terms of the preferred shares. The total value of the redemption was CAD \$150 million.

On September 11, 2025, PVS issued 4,000,000 Class AA Preferred shares, Series 16, at a price of \$25.00 per share, for a gross issuance of \$100 million.

On October 6, 2025, PVS redeemed all of its outstanding Class AA Preferred Shares, Series 9, in accordance with the terms of the preferred shares. The total value of the redemption was CAD \$150 million.

On November 13, 2025, PVS issued 5,000,000 Class AA Preferred shares, Series 17, at a price of \$25.00 per share, for a gross issuance of \$125 million.

### **Retraction**

PVS' preferred shares may be surrendered for retraction at the option of the holders of the respective preferred shares. The details of the retraction feature for each respective class of preferred shares are as follows:

PVS Class AA Series 9, 10, 11, 12, 13, 14 and 15	May be surrendered for retraction at any time for an amount equal to the lesser of: (i) net asset value per unit; and (ii) CAD \$25.00. Retraction consideration will be a number of Partners Value Split Series 7, 8, 9, 10, 11, 12 and 13 debentures, respectively, determined by dividing the holder's aggregate preferred share Retraction Price by CAD \$25.00.
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PVS redeemed all of its outstanding Class AA Preferred Shares, Series 11 and Series 9 on April 22, 2025, and October 6, 2025, respectively.

PVS Class AA Series 16 and 17	May be surrendered for retraction at any time for an amount equal to the lesser of: (i) net asset value per unit; and (ii) \$25.00. Retraction consideration will be a number of Partners Value Split Series 14 and 15 debentures, respectively, determined by dividing the holder's aggregate preferred share Retraction Price by \$25.00.
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### **Debentures**

The details of each respective class of the Company's debentures are as follows:

PVS Class AA Series 9	The Series 7 debenture will have a principal amount of CAD \$25.00 per debenture and will mature on February 28, 2026. Holders of the Series 7 debentures will be entitled to receive quarterly fixed interest payments at a rate of 5.00% per annum paid on or about the 7th day of March, June, September and December in each year. The Series 7 debentures can be redeemed by PVS at any time. The Series 7 debentures may not be retracted.
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PVS redeemed all of its outstanding Class AA Preferred Shares, Series 9 on October 6, 2025.

PVS Class AA Series 10	The Series 8 debenture will have a principal amount of CAD \$25.00 per debenture and will mature on February 28, 2027. Holders of the Series 8 debentures will be entitled to receive quarterly fixed interest payments at a rate of 4.80% per annum paid on or about the 7th day of March, June, September and December in each year. The Series 8 debentures can be redeemed by PVS at any time. The Series 8 debentures may not be retracted.
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PVS Class AA Series 11	The Series 9 debenture will have a principal amount of CAD \$25.00 per debenture and will mature on October 31, 2025. Holders of the Series 9 debentures will be entitled to receive quarterly fixed interest payments at a rate of 4.85% per annum paid on or about the 7th day of March, June, September and December in each year. The Series 9 debentures can be redeemed by PVS at any time. The Series 9 debentures may not be retracted.
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PVS redeemed all of its outstanding Class AA Preferred Shares, Series 11 on April 22, 2025.

PVS Class AA Series 12	The Series 10 debenture will have a principal amount of CAD \$25.00 per debenture and will mature on February 29, 2028. Holders of the Series 10 debentures will be entitled to receive quarterly fixed interest payments at a rate of 4.50% per annum paid on or about the 7th day of March, June, September and December in each year. The Series 10 debentures can be redeemed by PVS at any time. The Series 10 debentures may not be retracted.
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PVS Class AA Series 13	The Series 11 debenture will have a principal amount of CAD \$25.00 per debenture and will mature on May 31, 2029. Holders of the Series 11 debentures will be entitled to receive quarterly fixed interest payments at a rate of 4.55% per annum paid on or about the 7th day of March, June, September and December in each year. The Series 11 debentures can be redeemed by PVS at any time. The Series 11 debentures may not be retracted.
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PVS Class AA Series 14	The Series 12 debenture will have a principal amount of CAD \$25.00 per debenture and will mature on June 30, 2030. Holders of the Series 12 debentures will be entitled to receive quarterly fixed interest payments at a rate of 5.60% per annum paid on or about the 7th day of March, June, September and December in each year. The Series 12 debentures can be redeemed by PVS at any time. The Series 12 debentures may not be retracted.
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PVS Class AA Series 15	The Series 13 debenture will have a principal amount of CAD \$25.00 per debenture and will mature on March 31, 2031. Holders of the Series 13 debentures will be entitled to receive quarterly fixed interest payments at a rate of 5.25% per annum paid on or about the 7th day of March, June, September and December in each year. The Series 13 debentures can be redeemed by PVS at any time. The Series 13 debentures may not be retracted.
PVS Class AA Series 16	The Series 14 debenture will have a principal amount of \$25.00 per debenture and will mature on March 31, 2032. Holders of the Series 14 debentures will be entitled to receive quarterly fixed interest payments at a rate of 5.50% per annum paid on or about the 7th day of March, June, September and December in each year. The Series 14 debentures can be redeemed by PVS at any time. The Series 14 debentures may not be retracted.
PVS Class AA Series 17	The Series 15 debenture will have a principal amount of \$25.00 per debenture and will mature on January 31, 2033. Holders of the Series 15 debentures will be entitled to receive quarterly fixed interest payments at a rate of 5.35% per annum paid on or about the 7th day of March, June, September and December in each year. The Series 15 debentures can be redeemed by PVS at any time. The Series 15 debentures may not be retracted.

As at December 31, 2025, there were no debentures outstanding (December 31, 2024 – 1,000 Series 10 debentures with a face value of CAD \$25 thousand outstanding).

### **Redemption**

The Company's preferred shares may be redeemed at the option of the Company. The details of the redemption feature for each respective class of preferred shares are as follows:

PVS Class AA Series 9	<p>May be redeemed by PVS at any time on or after February 28, 2024, and prior to February 28, 2026, (the "Series 9 Redemption Date") at a price which until February 28, 2025, will equal CAD \$25.50 per share plus accrued and unpaid dividends and which will decline by CAD \$0.50 on February 28, 2025. All Series 9 preferred shares outstanding on the Series 9 Redemption Date will be redeemed for a cash amount equal to the lesser of CAD \$25.00 plus any accrued and unpaid dividends, and the Net Asset Value per Unit.</p> <p>PVS may redeem Class AA, Series 9 senior preferred shares prior to February 28, 2024, for CAD \$26.00 per share plus accrued and unpaid dividends if, and will not redeem Series 9 preferred shares prior to February 28, 2024 unless: (i) capital shares have been retracted; or (ii) there is a take-over bid for the Brookfield Shares and the Board of Directors of PVS determines that such bid is in the best interest of the holders of the capital shares.</p> <p>PVS redeemed all of its outstanding Class AA Preferred Shares, Series 9 on October 6, 2025.</p>
PVS Class AA Series 10	<p>May be redeemed by PVS at any time on or after February 28, 2025, and prior to February 28, 2027, (the "Series 10 Redemption Date") at a price which until February 28, 2026, will equal CAD \$25.50 per share plus accrued and unpaid dividends and which will decline by CAD \$0.50 on February 28, 2026. All Class AA Series 10 senior preferred shares outstanding on the Series 10 Redemption Date will be redeemed for a cash amount equal to the lesser of CAD \$25.00 plus any accrued and unpaid dividends, and the net assets per unit.</p> <p>PVS may redeem Class AA, Series 10 senior preferred shares prior to February 28, 2025, for CAD \$26.00 per share plus accrued and unpaid dividends if, and will not redeem Class AA, Series 10 senior preferred shares prior to the Series 10 Redemption Date unless: (i) capital shares have been retracted; or (ii) there is a take-over bid for the Brookfield Shares and the Board of Directors of PVS determines that such a bid is in the best interest of the holders of the capital shares.</p>

PVS Class AA Series 11 May be redeemed by PVS at any time on or after October 31, 2023, and prior to October 31, 2025, (the “Series 11 Redemption Date”) at a price which until October 31, 2024, will equal CAD \$25.50 per share plus accrued and unpaid dividends and which will decline by CAD \$0.50 on October 31, 2024. All Class AA Series 11 senior preferred shares outstanding on the Series 11 Redemption Date will be redeemed for a cash amount equal to the lesser of CAD \$25.00 plus any accrued and unpaid dividends, and the net assets per unit.

PVS may redeem Class AA, Series 11 senior preferred shares prior to October 31, 2023, for CAD \$26.00 per share plus accrued and unpaid dividends if, and will not redeem Class AA, Series 11 senior preferred shares prior to the Series 11 Redemption Date unless: (i) capital shares have been retracted; or (ii) there is a take-over bid for the Brookfield Shares and the Board of Directors of PVS determines that such a bid is in the best interest of the holders of the capital shares.

PVS redeemed all of its outstanding Class AA Preferred Shares, Series 11 on April 22, 2025.

PVS Class AA Series 12 May be redeemed by PVS at any time on or after February 28, 2026, and prior to February 29, 2028, (the “Series 12 Redemption Date”) at a price which until February 28, 2027, will equal CAD \$25.50 per share plus accrued and unpaid dividends and which will decline by CAD \$0.50 on February 28, 2027. All Class AA Series 12 senior preferred shares outstanding on the Series 12 Redemption Date will be redeemed for a cash amount equal to the lesser of CAD \$25.00 plus any accrued and unpaid dividends, and the net assets per unit.

PVS may redeem Class AA, Series 12 senior preferred shares prior to February 28, 2026, for CAD \$26.00 per share plus accrued and unpaid dividends if, and will not redeem Class AA, Series 12 senior preferred shares prior to the Series 12 Redemption Date unless: (i) capital shares have been retracted; or (ii) there is a take-over bid for the Brookfield Shares and the Board of Directors of PVS determines that such a bid is in the best interest of the holders of the capital shares.

PVS Class AA Series 13 May be redeemed by PVS at any time on or after May 31, 2027, and prior to May 31, 2029, (the “Series 13 Redemption Date”) at a price which until May 31, 2028, will equal CAD \$25.50 per share plus accrued and unpaid dividends and which will decline by CAD \$0.50 on May 31, 2028. All Class AA Series 13 senior preferred shares outstanding on the Series 13 Redemption Date will be redeemed for a cash amount equal to the lesser of CAD \$25.00 plus any accrued and unpaid dividends, and the net assets per unit.

PVS may redeem Class AA, Series 13 senior preferred shares prior to May 31, 2027 for CAD \$26.00 per share plus accrued and unpaid dividends if, and will not redeem Class AA, Series 13 senior preferred shares prior to the Series 13 Redemption Date unless: (i) capital shares have been retracted; or (ii) there is a take-over bid for the Brookfield Shares and the Board of Directors of PVS determines that such a bid is in the best interest of the holders of the capital shares.

PVS Class AA Series 14 May be redeemed by PVS at any time on or after June 30, 2028, and prior to June 30, 2030, (the “Series 14 Redemption Date”) at a price which until June 30, 2029, will equal CAD \$25.50 per share plus accrued and unpaid dividends and which will decline by CAD \$0.50 on June 30, 2029. All Class AA Series 14 senior preferred shares outstanding on the Series 14 Redemption Date will be redeemed for a cash amount equal to the lesser of CAD \$25.00 plus any accrued and unpaid dividends, and the net assets per unit.

PVS may redeem Class AA, Series 14 senior preferred shares prior to June 30, 2028, for CAD \$26.00 per share plus accrued and unpaid dividends if, and will not redeem Class AA, Series 14 senior preferred shares prior to the Series 14 Redemption Date unless: (i) capital shares have been retracted; or (ii) there is a take-over bid for the Brookfield Shares and the Board of Directors of PVS determines that such a bid is in the best interest of the holders of the capital shares.

PVS Class AA Series 15 May be redeemed by PVS at any time on or after March 31, 2029, and prior to March 31, 2031, (the “Series 15 Redemption Date”) at a price which until March 31, 2030, will equal CAD \$25.50 per share plus accrued and unpaid dividends and which will decline by CAD \$0.50 on March 31, 2030. All Class AA Series 15 senior preferred shares outstanding on the Series 15 Redemption Date will be redeemed for a cash amount equal to the lesser of CAD \$25.00 plus any accrued and unpaid dividends, and the net assets per unit.

PVS may redeem Class AA, Series 15 senior preferred shares prior to March 31, 2029, for CAD \$26.00 per share plus accrued and unpaid dividends if, and will not redeem Class AA, Series 15 senior preferred shares prior to the Series 15 Redemption Date unless: (i) capital shares have been retracted; or (ii) there is a take-over bid for the Brookfield Shares and the Board of Directors of PVS determines that such a bid is in the best interest of the holders of the capital shares.

PVS Class AA Series 16 May be redeemed by PVS at any time on or after March 31, 2030, and prior to March 31, 2032, (the “Series 16 Redemption Date”) at a price which until March 31, 2031, will equal \$25.50 per share plus accrued and unpaid dividends and which will decline by \$0.50 on March 31, 2031. All Class AA Series 16 senior preferred shares outstanding on the Series 16 Redemption Date will be redeemed for a cash amount equal to the lesser of \$25.00 plus any accrued and unpaid dividends, and the net assets per unit.

PVS may redeem Class AA, Series 16 senior preferred shares prior to March 31, 2030, for \$26.00 per share plus accrued and unpaid dividends if, and will not redeem Class AA, Series 16 senior preferred shares prior to the Series 16 Redemption Date unless: (i) capital shares have been retracted; or (ii) there is a take-over bid for the Brookfield Shares and the Board of Directors of PVS determines that such a bid is in the best interest of the holders of the capital shares.

PVS Class AA Series 17 May be redeemed by PVS at any time on or after January 31, 2031, and prior to January 31, 2033, (the “Series 17 Redemption Date”) at a price which until January 31, 2032, will equal \$25.50 per share plus accrued and unpaid dividends and which will decline by \$0.50 on January 31, 2032. All Class AA Series 17 senior preferred shares outstanding on the Series 17 Redemption Date will be redeemed for a cash amount equal to the lesser of \$25.00 plus any accrued and unpaid dividends, and the net assets per unit.

PVS may redeem Class AA, Series 17 senior preferred shares prior to January 31, 2031, for \$26.00 per share plus accrued and unpaid dividends if, and will not redeem Class AA, Series 17 senior preferred shares prior to the Series 17 Redemption Date unless: (i) capital shares have been retracted; or (ii) there is a take-over bid for the Brookfield Shares and the Board of Directors of PVS determines that such a bid is in the best interest of the holders of the capital shares.

#### **Partners Value Investments Inc.**

In connection with the 2023 Re-organization, the Company issued 70,671,137 Series 1 Class A preferred shares (the “Preferred Shares”) to the Partnership at a fair value of \$71 million. These preferred shares have a quarterly distribution rate of \$0.01. They are treated as a financial liability because of their mandatory redemption feature.

On February 12, 2025, the TSX Venture Exchange (the “Exchange”) accepted a notice filed by the Company of its intention to commence a normal course issuer bid (the “NCIB”) for its Preferred Shares. Under the NCIB, the Company is authorized to repurchase up to 5% of its issued and outstanding Preferred Shares as at January 31, 2025, or 3,533,558 Preferred Shares.

During the year ended December 31, 2025, the Company repurchased 50,000 Preferred Shares.

#### **Retraction**

The Company’s preferred shares may be surrendered for retraction at the option of the holders of the respective preferred shares. The details of the retraction feature for each respective class of preferred shares are as follows:

PVII Series 1 The Preferred Shares may be surrendered for retraction at any time.

The “Preferred Share Retraction Price” will be equal to \$1.00 per share. A holder retracting Preferred Shares will receive, as payment for such Preferred Shares, a number of notes (the “Notes”) determined by dividing the holder’s aggregate Preferred Share Retraction Price by \$1.00, being the principal amount of the Notes. The Notes will be issued by, at the Company’s option in respect of each retraction, either the Company or, if agreed to by Partners Value Investments L.P. (“PVI LP”), PVI LP. Any U.S. holders retracting Preferred Shares would be required to demonstrate that they are “accredited investors” under U.S. securities laws in order to receive the Notes.

The Notes will be issued by the Company or, if agreed to by PVI LP, PVI LP. The Notes will have a principal amount of \$1.00 per Note and will mature on the Redemption Date. Holders of the Notes will be entitled to receive quarterly fixed interest payments at a rate of 4.10%, being the 4% dividend rate on the Preferred Shares plus a 0.10% spread per annum. Interest will be paid by the issuer on or about the last day of January, April, July, and October in each year. The Notes shall be redeemable by the Company at any time upon payment of the outstanding principal amount together with any accrued and unpaid interest thereon.

### **Redemption**

The Company's preferred shares may be redeemed at the option of the Company. The details of the redemption feature for each respective class of preferred shares are as follows:

PVII Series 1	The Company must redeem the Series 1 Preferred Shares on the 7th anniversary of the issue date ("Redemption Date"), by the payment of an amount in cash for each Series 1 Preferred share so redeemed equal to \$1.00 per Series 1 Preferred Share together with all accrued and unpaid Series 1 Distributions up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld by the Company) (the "Redemption Price").
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## **7. RETRACTABLE COMMON SHARES**

As at December 31, 2025, the retractable voting and non-voting shares were measured to reflect the trading price of the Equity LP units and the cash redemption value of the Preferred LP Series 1 units. The total fair value of retractable voting and non-voting common shares as at December 31, 2025, was \$8.3 billion (December 31, 2024 – \$7.3 billion). Remeasurement losses associated with these shares are recorded in the consolidated statements of operations and totaled \$1.3 billion during the year ended December 31, 2025 (December 31, 2024 – \$3.6 billion).

The Partnership holds all the retractable voting common shares of the Company.

On September 19, 2025, the Company distributed 1.2 million BWS Class A shares and 2.5 million BAM Class A shares to the Partnership as a return of capital on the retractable voting common shares, for a total value of \$0.3 billion.

On December 29, 2025, the Company paid \$10 million to the Partnership as a return of capital on the retractable voting common shares.

The Company declared and paid dividends of \$31 million to the Partnership on the retractable voting common shares during the year ended December 31, 2025 (December 31, 2024 – \$29 million).

## **8. EXCHANGEABLE SHARES**

On March 28, 2025, individual equity holders of a non-wholly owned subsidiary of the Company exchanged their shares in the subsidiary for 2,749,429 exchangeable shares of the Company.

On August 8, 2025, the Company completed a ten-for-one share split of the Company's outstanding non-voting exchangeable shares ("Share Split"). All share count and per-share disclosures are presented on a post-split basis. The issuance done on March 28, 2025 was equivalent to 27,494,290 exchangeable shares post the Share Split.

On September 10, 2025, the Exchange accepted a notice filed by the Company of its intention to commence an NCIB for its exchangeable shares. Under the NCIB, the Company is authorized to repurchase up to 10% of its issued and outstanding exchangeable shares as at September 10, 2025, or 2,493,940 exchangeable shares.

During the year ended December 31, 2025, the Company did not repurchase any of its exchangeable shares.

As at December 31, 2025, the exchangeable shares were measured to reflect the trading price of the Partnership's Equity LP units. The total fair value of exchangeable shares as at December 31, 2025, was \$343 million (December 31, 2024 – \$nil). Remeasurement losses associated with these shares are recorded in the consolidated statements of operations and totaled \$61 million during the year ended December 31, 2025 (December 31, 2024 – \$nil).

## 9. WARRANTS

The Company has warrants outstanding which were initially issued as part of a capital reorganization in 2016. In connection with the 2023 Reorganization, the warrants of Old PVII were exchanged on a one-for-one basis into warrants of the Company having substantially identical terms as the previous warrants other than the inclusion of a cashless exercise and an adjustment to the exercise price reflecting the economic impact of a distribution associated with the 2023 Reorganization. The cashless exercise feature provides warrant holders the option to exercise the warrant whereby, in lieu of paying the exercise price (or otherwise satisfying the exercise price in accordance with the warrant indenture), the warrant holder elects to accept such number of cashless exercise shares in lieu of and in satisfaction of their right to receive such number of warrant shares. As a result, post the 2023 Reorganization and Share Split, the warrants have an exercise price of CAD \$2.93 (formerly CAD \$32.45) per non-voting exchangeable share and at the option of the holder, five warrants may be exchanged for 11.06 (formerly 1) non-voting exchangeable shares of the Company, with an effective exercise price of CAD \$6.49 per warrant. The non-voting exchangeable shares are convertible into Equity LP units of the Partnership at the option of the holder. The holders of the warrants have a currency provision which allows them to use Preferred LP units of the Partnership as currency to fund all or any part of the payment of the exercise price of the warrants. The warrants expire on June 30, 2026.

On February 12, 2025, the Exchange accepted a notice filed by the Company of its intention to commence an NCIB for its warrants. Under the NCIB, the Company is authorized to repurchase up to 5% of its issued and outstanding warrants as at January 31, 2025, or 1,396,407 warrants.

During the year ended December 31, 2025, the Company repurchased 58,700 warrants.

As at December 31, 2025, there were 27,357,309 (December 31, 2024 – 27,365,611) warrants outstanding and 234,375 warrants fair valued at \$6 million held by partially-owned subsidiaries were eliminated upon consolidation. As at December 31, 2025, the warrant liability was \$658 million (December 31, 2024 – \$495 million).

Valuation changes during the year ended December 31, 2025, consist of mark-to-market losses of \$139 million and foreign exchange losses of \$24 million (December 31, 2024 – mark-to-market losses of \$306 million and foreign exchange gains of \$30 million, respectively).

## 10. EQUITY

The Company is authorized to issue an unlimited number of exchangeable shares, an unlimited number of retractable common shares and an unlimited number of non-voting retractable common shares. As at December 31, 2025, there were 74,241,119 units of voting retractable common shares outstanding (December 31, 2024 – 74,268,021) and 6,601,929 units of non-voting retractable shares outstanding (December 31, 2024 – 6,759,970). During the year, 26,902 voting retractable shares were exchanged for non-voting retractable shares and 1,416 non-voting retractable shares were issued to a subsidiary of the Partnership.

<i>As at</i> <i>(Thousands, US dollars)</i>	<b>December 31, 2025</b>	December 31, 2024
Accumulated deficit	\$ (8,520,850)	\$ (6,821,786)
Accumulated other comprehensive income	9,569,260	8,027,580
Non-controlling interests	10,058	11,980
	<u>\$ 1,058,468</u>	<u>\$ 1,217,775</u>

## 11. INCOME TAXES

The major components of income tax expense include the following:

<i>For the years ended December 31</i> <i>(Thousands, US dollars)</i>	<b>2025</b>	2024
Current income tax expense	\$ 3,154	\$ 3,514
Deferred tax expense	2,929	7,489
Total income tax expense	<u>\$ 6,083</u>	<u>\$ 11,003</u>

The Company's effective tax rate is different from the Company's statutory income tax rate for the years ended December 31 due to the differences set out below:

For the years ended December 31  
(Thousands, US dollars)

	2025	2024
Statutory income tax rate	39.5%	39.5%
Income tax expense at statutory rate	\$ (560,422)	\$ (1,498,559)
Increases (reductions) in income tax expense resulting from:		
Non-taxable dividends	(189,335)	(72,985)
Income subject to different tax rates	(8,631)	(2,481)
Non-deductible expenses	171,103	55,619
Non-deductible remeasurement losses – Retractable Shares	495,735	1,418,891
Non-deductible remeasurement losses – Exchangeable Shares	23,908	—
Non-deductible remeasurement losses – Warrants	54,831	121,057
Other	18,894	(10,539)
Total income tax expense	<u>\$ 6,083</u>	<u>\$ 11,003</u>

### Deferred Taxes

The deferred taxes balance represents the potential tax liability or recovery arising from the difference between the carrying value of net assets and the respective tax values. Changes in the deferred taxes balance are mainly related to changes in the market value of the Company's investments and foreign currency fluctuations.

Deferred income tax assets and liabilities as at December 31 relate to the following:

As at

(Thousands, US dollars)

	December 31, 2025	December 31, 2024
Difference in basis	(17,445)	(7,933)
Total net deferred tax (liabilities) assets	<u>\$ (17,445)</u>	<u>\$ (7,933)</u>
Deferred income tax (liabilities) assets	(17,445)	(7,933)
Total net deferred tax (liabilities) assets	<u>\$ (17,445)</u>	<u>\$ (7,933)</u>

The movements of deferred income tax balances are as follows:

(Thousands, US dollars)	Dec. 31, 2024	Recognized in		Dec. 31, 2025
		Income	OCI <sup>1</sup>	
<b>Deferred assets (liabilities) related to differences in tax and book basis, net</b>	<b>(7,933)</b>	<b>(2,929)</b>	<b>(6,583)</b>	<b>(17,445)</b>
	<u>\$ (7,933)</u>	<u>\$ (2,929)</u>	<u>\$ (6,583)</u>	<u>\$ (17,445)</u>

1 Includes the impact of foreign currency translation.

(Thousands, US dollars)	Dec. 31, 2023	Recognized in		Dec. 31, 2024
		Income	OCI <sup>1</sup>	
Deferred (liabilities) assets related to differences in tax and book basis, net	4,309	(7,489)	(4,753)	(7,933)
	<u>\$ 4,309</u>	<u>\$ (7,489)</u>	<u>\$ (4,753)</u>	<u>\$ (7,933)</u>

1 Includes the impact of foreign currency translation.

The Company and its subsidiaries have \$15 million (December 31, 2024 – \$29 million) of non-capital losses which expire after 2037. The benefit of these losses have not been recorded in these financial statements.

## 12. RELATED-PARTY TRANSACTIONS

In the normal course of operations, the Company enters into transactions with BN, BAM and other Brookfield affiliates. The key management personnel of the Company also hold senior management positions at Brookfield and its affiliates. Brookfield entities provide certain management and financial services to the Company for which the Company paid \$1 million for the year ended December 31, 2025 (December 31, 2024 – less than \$1 million).

As at December 31, 2025, the Company held approximately 181 million shares of BN with a fair value of \$8.3 billion (December 31, 2024 – 121 million shares with a fair value of \$6.9 billion), approximately 26 million shares of BAM with a fair value of \$1.4 billion (December 31, 2024 – 31 million shares with a fair value of \$1.7 billion), 11 million shares of BWS with a fair value of \$486 million (December 31, 2024 – 8 million shares with a fair value of \$472 million), and investments in other Brookfield affiliates of \$278 million (December 31, 2024 – \$163 million). The Company recorded dividend income from Brookfield and its affiliates of \$103 million during the year ended December 31, 2025 (December 31, 2024 – \$90 million).

As at December 31, 2025, the Company had placed \$316 million (December 31, 2024 – \$107 million) on deposit with BN and earned interest income of \$8 million for the year ended December 31, 2025 (December 31, 2024 – \$5 million). Deposits bear interest at market rates.

As at December 31, 2025, the Company held approximately 13 million preferred LP units of the Partnership with a fair value of \$299 million (December 31, 2024 – \$241 million), approximately 4 million equity LP units of the Partnership with a fair value of \$55 million (December 31, 2024 – \$85 million), and approximately 6 million preferred LP units of PVIL Holding L.P. with a carrying value of \$145 million (December 31, 2024 – \$nil).

## 13. RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks, including credit risk, market risk (i.e., foreign currency risk, interest rate risk, and other price risk), and liquidity risk. The following are risk factors relating to an investment in the common shares of the Company.

### **Credit Risk**

The Company has no material counterparty risk as at December 31, 2025, and 2024, due to all counterparties being large financial institutions dealing with the Company's prime brokerage accounts as well as derivative assets and liabilities.

### **Market Risk**

#### *a) Foreign Currency Risk*

A significant portion of the investments at fair value may be comprised of non-U.S. dollar denominated securities which, along with the Canadian dollar preferred shares and corporate bonds, the Company opportunistically looks to hedge. The use of hedges through derivative transactions involves special risks, including the possible default by the other party to the transaction, illiquidity and the risk that the use of hedges could result in losses greater than if hedging had not been used. The hedging arrangements may have the effect of limiting or reducing total returns of the Company in circumstances where foreign currencies appreciate in value more than the U.S. dollar over the relevant period. To the extent that portions of the portfolio are not hedged in circumstances where the U.S. dollar appreciates more than foreign currencies, the returns to the Company may be adversely impacted. As at December 31, 2025, an appreciation (depreciation) of 1% in the United States dollar relative to other currencies, all else being equal, will decrease (increase) the Company's results of investment operations by \$11 million (December 31, 2024 – \$14 million).

The following table summarizes the Company's exposure to currency risks:

<i>As at December 31, 2025</i> <i>(Thousands, US dollars)</i>	Investments at		Other Net	Foreign	Net Assets	
	Fair Value	Cash	Assets	Currency	Total	%
				Contracts		
<b>U.S. dollar</b>	\$ 10,769,564	\$ 370,086	\$ (8,947,455)	\$ (10,764)	\$ 2,181,431	206.1 %
<b>Canadian dollar</b>	289,383	6,437	(1,418,783)	—	(1,122,963)	(106.1%)
<b>Total net assets</b>	<u>\$ 11,058,947</u>	<u>\$ 376,523</u>	<u>\$ (10,366,238)</u>	<u>\$ (10,764)</u>	<u>\$ 1,058,468</u>	<u>100.0 %</u>

#### *b) Interest Rate Risk*

The Company's preference shares and corporate borrowings are fixed rate and the Company has negligible floating rate assets or liabilities. Accordingly, changes in the interest rates do not have an impact on net income or other comprehensive income.

c) *Market Price Risk*

The value of the Company's investments in BN, BAM, and other securities are exposed to variability in fair value due to movements in equity prices. As a result, the fair value of the Company's investment portfolio may vary from time to time. The Company records these investments at fair value. For the year ended December 31, 2025, a 1% increase (decrease) in the market price of a BN share, a BAM share, and other investments, all else being equal, would increase (decrease) the carrying value of our investments by \$111 million (December 31, 2024 – \$98 million), which would result in an increase (decrease) to other comprehensive income and the consolidated statement of operations of \$109 million (December 31, 2024 – \$95 million) and \$2 million (December 31, 2024 – \$3 million) on a pre-tax basis, respectively.

d) *Liquidity Risk*

The Company's retractable preference shares and retractable common shares expose the Company to liquidity risk to fund retractions and redemptions as well as dividend and interest obligations. The Company endeavors to maintain dividend income within the subsidiary that issued the preference shares that exceeds the projected dividend obligations and expects to be able to continue to achieve this objective based on current circumstances. The Company expects to fund any retraction obligations through a combination of ongoing cash flow, the proceeds from any new financings and proceeds from the sale of securities.

The Company's contractual obligations as at December 31, 2025, are as follows:

<i>(Thousands, US dollars)</i>	Payment Due by Period				
	Total	Less Than 1 Year	2-3 Years	4-5 Years	After 5 Years
<b>Preferred shares and borrowings</b>					
Partners Value Split Class AA, Series 10 <sup>1</sup>	\$ 109,290	\$ —	\$ 109,290	\$ —	\$ —
Partners Value Split Class AA, Series 12 <sup>1</sup>	125,665	—	125,665	—	—
Partners Value Split Class AA, Series 13 <sup>1</sup>	109,290	—	—	109,290	—
Partners Value Split Class AA, Series 14 <sup>1</sup>	109,290	—	—	109,290	—
Partners Value Split Class AA, Series 15 <sup>1</sup>	145,720	—	—	—	145,720
Partners Value Split Class AA, Series 16 <sup>1</sup>	100,000	—	—	—	100,000
Partners Value Split Class AA, Series 17 <sup>1</sup>	125,000	—	—	—	125,000
Partners Value Investments Inc. Class A, Series 1	70,622	—	—	70,622	—
Corporate Bonds due Nov 2027	109,290	—	109,290	—	—
Corporate Bonds due Nov 2028	109,290	—	109,290	—	—
	<u>\$1,113,457</u>	<u>\$ —</u>	<u>\$ 453,535</u>	<u>\$ 289,202</u>	<u>\$ 370,720</u>
<b>Interest expense</b>					
Partners Value Split Class AA, Series 10 <sup>1</sup>	\$ 5,953	\$ 5,137	\$ 816	\$ —	\$ —
Partners Value Split Class AA, Series 12 <sup>1</sup>	11,952	5,529	6,423	—	—
Partners Value Split Class AA, Series 13 <sup>1</sup>	16,601	4,863	9,726	2,012	—
Partners Value Split Class AA, Series 14 <sup>1</sup>	27,025	6,011	12,022	8,992	—
Partners Value Split Class AA, Series 15 <sup>1</sup>	39,355	7,505	15,010	15,010	1,830
Partners Value Split Class AA, Series 16 <sup>1</sup>	33,732	5,400	10,800	10,800	6,732
Partners Value Split Class AA, Series 17 <sup>1</sup>	46,498	6,563	13,126	13,126	13,683
Partners Value Investments Inc. Class A, Series 1	13,862	2,825	5,650	5,387	—
Corporate Bonds due Nov 2027	8,946	4,781	4,165	—	—
Corporate Bonds due Nov 2028	12,565	4,372	8,193	—	—
	<u>\$ 216,489</u>	<u>\$ 52,986</u>	<u>\$ 85,931</u>	<u>\$ 55,327</u>	<u>\$ 22,245</u>

<sup>1</sup> Payment period based on mandatory redemption date. In the case of earlier retractions, consideration to be paid in the form of debentures due 2027, 2028, 2029, 2030, 2031, 2032 and 2033 for the Series 10, 12, 13, 14, 15, 16 and 17, respectively.

The Company's contractual obligations as at December 31, 2024, are as follows:

(Thousands, US dollars)	Payment Due by Period				
	Total	Less Than 1 Year	2-3 Years	4-5 Years	After 5 Years
<b>Preferred shares and borrowings</b>					
Partners Value Split Class AA, Series 9 <sup>1</sup>	\$ 104,239	\$ —	\$ 104,239	\$ —	\$ —
Partners Value Split Class AA, Series 10 <sup>1</sup>	104,295	—	104,295	—	—
Partners Value Split Class AA, Series 11 <sup>1</sup>	104,295	104,295	—	—	—
Partners Value Split Class AA, Series 12 <sup>1</sup>	119,922	—	—	119,922	—
Partners Value Split Class AA, Series 13 <sup>1</sup>	104,295	—	—	104,295	—
Partners Value Split Class AA, Series 14 <sup>1</sup>	104,295	—	—	—	104,295
Partners Value Investments Inc. Class A, Series 1	70,672	—	—	—	70,672
Corporate Bonds due Nov 2027	104,295	—	104,295	—	—
Corporate Bonds due Nov 2028	104,295	—	—	104,295	—
	<u>\$ 920,603</u>	<u>\$ 104,295</u>	<u>\$ 312,829</u>	<u>\$ 328,512</u>	<u>\$ 174,967</u>
<b>Interest expense</b>					
Partners Value Split Class AA, Series 9 <sup>1</sup>	\$ 5,920	\$ 5,108	\$ 812	\$ —	\$ —
Partners Value Split Class AA, Series 10 <sup>1</sup>	10,583	4,902	5,681	—	—
Partners Value Split Class AA, Series 11 <sup>1</sup>	4,112	4,112	—	—	—
Partners Value Split Class AA, Series 12 <sup>1</sup>	16,684	5,277	10,554	853	—
Partners Value Split Class AA, Series 13 <sup>1</sup>	20,484	4,641	9,282	6,561	—
Partners Value Split Class AA, Series 14 <sup>1</sup>	31,509	5,736	11,472	11,472	2,829
Partners Value Investments Inc. Class A, Series 1	16,691	2,827	5,654	5,654	2,556
Corporate Bonds due Nov 2027	13,101	4,563	8,538	—	—
Corporate Bonds due Nov 2028	16,162	4,172	8,344	3,646	—
	<u>\$ 135,246</u>	<u>\$ 41,338</u>	<u>\$ 60,337</u>	<u>\$ 28,186</u>	<u>\$ 5,385</u>

1 Payment period based on mandatory redemption date. In the case of earlier retractions, consideration to be paid in the form of debentures due 2026, 2027, 2025, 2028, 2029 and 2030 for the Series 9, 10, 11, 12, 13 and 14, respectively.

The maturity date of other accounts payable balances is less than one year.

#### 14. ACCOUNTS RECEIVABLE, OTHER ASSETS, ACCOUNTS PAYABLE, AND OTHER LIABILITIES

Accounts receivable and other assets consists of the following:

As at December 31 (Thousands, US dollars)	2025	2024
Investment income receivable and other	<u>\$ 86,861</u>	<u>\$ 69,776</u>

Accounts payable and other liabilities consists of the following:

As at December 31 (Thousands, US dollars)	2025	2024
Derivative liabilities	<u>\$ 10,768</u>	<u>\$ 15,152</u>
Taxes payable	<u>4,861</u>	<u>3,141</u>
Other	<u>3,743</u>	<u>24,531</u>
	<u>\$ 19,372</u>	<u>\$ 42,824</u>

## **15. CAPITAL MANAGEMENT**

As at December 31, 2025, the capital base managed by the Company consisted of equity with a carrying value of \$1.0 billion (December 31, 2024 – \$1.2 billion), \$824 million (December 31, 2024 – \$641 million) of preferred shares issued by its subsidiaries, \$71 million (December 31, 2024 – \$71 million) of preferred shares issued by the Company, and \$218 million (December 31, 2024 – \$208 million) of corporate borrowings issued by the Company. The Company has complied with all covenants, which are limited, and is not subject to any externally imposed capital requirements.

## **16. INVESTMENT VALUATION GAINS AND LOSSES**

Investment valuation gains and losses consist of realized gains of \$8 million (December 31, 2024 – \$1 million) and unrealized gains of \$9 million (December 31, 2024 – \$5 million) attributable to assets within the Company's investment portfolio measured at FVTPL.

## CORPORATE INFORMATION

### DIRECTORS

**Brian D. Lawson**  
*Chairman*

**Aleks Novakovic**  
*Corporate Director*

**Paul Farrell**<sup>1,2</sup>  
*Corporate Director*

**Don Mackenzie**<sup>1,2</sup>  
*Corporate Director*

**James Bodi**<sup>1,2</sup>  
*Corporate Director*

**Brian Hurley**  
*Corporate Director*

1. Member of the Audit Committee
2. Member of the Corporate Governance Committee

### OFFICERS

**Cyrus Madon**  
*Chief Executive Officer and President*

**Onaiza Ahmed**  
*Chief Financial Officer*

**John Zimnicki**  
*Chief Investment Officer*

**Kathy Sarpash**  
*General Counsel and Secretary*

**Kunal Dusad**  
*Senior Vice President*

### CORPORATE OFFICE

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M5J 2T3  
Telephone: (416) 359-8534  
Email: [ir@pvii.ca](mailto:ir@pvii.ca)

### REGISTRAR AND TRANSFER AGENT

**TSX Trust Company**  
301 – 100 Adelaide Street West  
Toronto, Ontario  
M5H 4H1  
Tel: (416) 682-3860 or  
toll free within North America  
(800) 387-0825  
Fax: (888) 249-6189  
Website: <https://www.tsxtrust.com/>  
E-mail: [inquires@tmx.com](mailto:inquires@tmx.com)

### EXCHANGE LISTING

TSX Venture Exchange Stock Symbol:

PVF.WT  
PVF.PR.V  
PVF.A

