



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).*

## UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at (Thousands, US dollars)	March 31, 2026	December 31, 2025
<b>Assets</b>		
Cash and cash equivalents	\$ 458,925	\$ 376,523
Accounts receivable and other assets	140,485	86,861
Investment in Brookfield Corporation <sup>1</sup>	7,343,504	8,326,947
Investment in Brookfield Asset Management Ltd. <sup>2</sup>	1,147,164	1,352,078
Investment in Brookfield Wealth Solutions Ltd. <sup>3</sup>	437,440	485,516
Other investments	786,336	894,406
	<u>\$ 10,313,854</u>	<u>\$ 11,522,331</u>
<b>Liabilities and Equity</b>		
Accounts payable and other liabilities	\$ 80,587	\$ 19,372
Corporate borrowings	215,328	218,259
Preferred shares <sup>4</sup>	871,658	878,865
Retractable common shares	7,617,432	8,329,436
Exchangeable shares	307,980	342,712
Warrant liability	524,445	657,774
Deferred tax liabilities	16,022	17,445
	<u>9,633,452</u>	<u>10,463,863</u>
<b>Equity</b>		
Accumulated deficit	(7,624,134)	(8,520,850)
Accumulated other comprehensive income	8,294,478	9,569,260
Non-controlling interests	10,058	10,058
	<u>\$ 10,313,854</u>	<u>\$ 11,522,331</u>

- 1 The investment in Brookfield Corporation ("BN") consists of 181 million BN shares with a quoted market value of \$40.47 per share as at March 31, 2026 (December 31, 2025 – \$45.89).
- 2 The investment in Brookfield Asset Management Ltd. ("BAM") consists of 26 million BAM shares with a quoted market value of \$44.45 per share as at March 31, 2026 (December 31, 2025 – \$52.39).
- 3 Brookfield Wealth Solutions Ltd. ("BWS") Class A shares are exchangeable into BN Class A shares on a one-for-one basis.
- 4 Comprises \$887 million of retractable preferred shares less \$15 million of deferred financing costs as at March 31, 2026 (December 31, 2025 – \$895 million and \$16 million, respectively).

## MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis for the three months ended March 31, 2026, is dated May 15, 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 unaudited interim condensed consolidated financial statements as at March 31, 2026 and December 31, 2025, and for the three months ended March 31, 2026 and 2025 (the "unaudited interim condensed consolidated financial statements").

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

### RESULTS OF OPERATIONS

The Company recorded net income of \$897 million for the three months ended March 31, 2026, compared to \$972 million in the prior year period. The decrease in net income was primarily due to lower remeasurement gains associated with the Company's retractable common shares of \$712 million compared to remeasurement gains of \$953 million in the prior year period, partially offset by remeasurement gains on warrants of \$125 million compared to remeasurement losses of \$3 million in the prior year period, and remeasurement gains on exchangeable shares of \$36 million compared to \$nil in the prior year period. The Company's retractable common shares, exchangeable shares and warrants are classified as liabilities due to their retractable, exchangeable and convertible features, respectively. The remeasurement gains or losses on retractable common shares and exchangeable shares in a given period are driven by the respective depreciation or appreciation of the Partnership's Equity LP unit ("Equity LP unit") price. The remeasurement gains or losses on warrants in a given period are driven by the respective depreciation or appreciation of the market price of a warrant (TSXV: PVF.WT).

The Company recorded Adjusted Earnings of \$32 million for the three months ended March 31, 2026, compared to \$30 million in the prior year period. Adjusted Earnings increased due to favorable foreign currency movements as a result of the depreciation of the Canadian dollar against the US dollar and higher investment income, partially offset by valuation losses on our investment portfolio and higher preferred share dividends as a result of net new issuances compared with the prior year period. 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 income attributable to the Company is included on page 9 of this report.

As at March 31, 2026, the market prices of a BN (NYSE/TSX: BN) share and a BAM (NYSE/TSX: BAM) share were \$40.47 and \$44.45, respectively (December 31, 2025 – \$45.89 and \$52.39, respectively).

The following table presents the details of the Company's net income for the three months ended March 31, 2026 and 2025:

<i>For the three months ended March 31 (Thousands, US dollars)</i>	<b>2026</b>	<b>2025</b>
<b>Investment income</b>		
Dividends	\$ 31,048	\$ 30,125
Other investment income	8,159	7,177
	<u>39,207</u>	<u>37,302</u>
<b>Expenses</b>		
Operating expenses	(807)	(1,131)
Financing costs	(10,033)	(10,062)
Preferred share dividends	(11,263)	(8,380)
	<u>(22,103)</u>	<u>(19,573)</u>
<b>Other items</b>		
Investment valuation gains (losses)	(2,753)	7,212
Retractable common share remeasurement gains (losses)	712,004	952,569
Exchangeable share remeasurement gains (losses)	35,709	—
Warrant liability remeasurement gains (losses)	124,564	(3,267)
Amortization of deferred financing costs	(1,019)	(912)
Foreign currency gains (losses)	11,613	115
Current taxes (expense) recovery	(736)	(361)
Deferred taxes (expense) recovery	230	(1,102)
<b>Net income (loss)</b>	<u>\$ 896,716</u>	<u>\$ 971,983</u>

### **Investment Income**

<i>For the three months ended March 31 (Thousands, US dollars)</i>	<b>2026</b>	<b>2025</b>
<b>Dividends</b>		
Brookfield Corporation	\$ 12,698	\$ 10,884
Brookfield Asset Management Ltd.	12,959	13,470
Brookfield Wealth Solutions Ltd.	740	743
Other securities	4,651	5,028
Other investment income	8,159	7,177
	<u>\$ 39,207</u>	<u>\$ 37,302</u>

Investment income was higher during the three months ended March 31, 2026, primarily due to increased dividend rates on BN shares and BAM shares, partially offset by the distribution of 2.5 million BAM Class A shares to the Partnership as a return of capital on the retractable voting common shares and contribution of 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. in the third quarter of 2025.

### **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 unaudited interim condensed consolidated statements of operations. Dividends paid on retractable common shares are presented as interest expense as a financing cost in the unaudited interim condensed consolidated statements of operations.

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

As at March 31, 2026, 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 March 31, 2026 was \$7.6 billion (December 31, 2025 – \$8.3 billion). Remeasurement gains associated with these shares are recorded in the unaudited interim condensed consolidated statements of operations and totaled \$712 million during the three months ended March 31, 2026 (March 31, 2025 – \$953 million).

### ***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 unaudited interim condensed consolidated statements of operations.

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 three months ended March 31, 2026, the Company did not repurchase any of its exchangeable shares.

As at March 31, 2026, the exchangeable shares were measured to reflect the trading price of the Equity LP units. The total fair value of exchangeable shares as at March 31, 2026, was \$308 million (December 31, 2025 – \$343 million). Remeasurement gains associated with these shares are recorded in the unaudited interim condensed consolidated statements of operations and totaled \$36 million during the three months ended March 31, 2026 (March 31, 2025 – \$nil).

### ***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 investment valuation losses for the three months ended March 31, 2026 were primarily driven by decreases in the market value of the investment 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 March 4, 2026, the Exchange accepted a notice filed by the Company of its intention to renew 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 February 13, 2026, or 1,378,446 Warrants.

During the three months ended March 31, 2026, the Company repurchased 28,500 Warrants.

As at March 31, 2026, there were 27,279,004 (December 31, 2025 – 27,357,309) warrants outstanding and 234,375 warrants fair valued at \$5 million held by partially-owned subsidiaries were eliminated upon consolidation. As at March 31, 2026, the warrant liability was \$524 million (December 31, 2025 – \$658 million).

Valuation changes during the three months ended March 31, 2026 consist of mark-to-market gains of \$125 million and foreign exchange gains of \$9 million (March 31, 2025 – mark-to-market losses of \$3 million and foreign exchange gains of \$1 million, respectively).

## **FINANCIAL POSITION**

The Company's total assets were \$10.3 billion at March 31, 2026 (December 31, 2025 – \$11.5 billion) and consist primarily of its investment in approximately 181 million BN shares with a fair value of \$7.3 billion (December 31, 2025 – \$8.3 billion) and its investment in approximately 26 million BAM shares with a fair value of \$1.1 billion (December 31, 2025 – \$1.4 billion).

The market price of a BN share and a BAM share decreased during the three months ended March 31, 2026 and was \$40.47 and \$44.45, respectively, as at March 31, 2026, compared to \$45.89 and \$52.39, respectively, as at December 31, 2025.

### Investment Portfolio

As at (Thousands, US dollars, except for share amounts)	Classification	Number of Shares		Carrying Value	
		Mar. 31, 2026	Dec. 31, 2025	Mar. 31, 2026	Dec. 31, 2025
<b>Brookfield Corporation</b>	<b>FVTOCI</b>				
Directly and Indirectly Held		<b>2,036,150</b>	2,036,150	\$ <b>82,491</b>	\$ 93,493
Partners Value Split		<b>179,417,173</b>	179,417,173	<b>7,261,013</b>	8,233,454
		<b>181,453,323</b>	181,453,323	\$ <b>7,343,504</b>	\$ 8,326,947
<b>Exchangeable – Brookfield Wealth Solutions Ltd.<sup>1</sup></b>	<b>FVTOCI</b>				
		<b>10,566,172</b>	10,566,172	<b>437,440</b>	485,516
		<b>192,019,495</b>	192,019,495	\$ <b>7,780,944</b>	\$ 8,812,463
<b>Brookfield Asset Management Ltd.</b>	<b>FVTOCI</b>				
Directly and Indirectly Held		<b>905,098</b>	905,098	\$ <b>40,232</b>	\$ 47,417
Partners Value Split		<b>24,902,862</b>	24,902,862	<b>1,106,932</b>	1,304,661
		<b>25,807,960</b>	25,807,960	\$ <b>1,147,164</b>	\$ 1,352,078
<b>Other investments</b>					
Brookfield Business Corporation	FVTOCI	<b>3,516,729</b>	5,206,368	\$ <b>110,906</b>	\$ 184,333
Partners Value Investments L.P. Preferred Equity	FVTOCI	<b>12,680,937</b>	12,680,937	<b>278,981</b>	298,636
Partners Value Investments L.P. Equity	FVTOCI	<b>4,158,150</b>	4,158,150	<b>51,725</b>	54,533
PVIL Holding L.P. Preferred Equity	Amortized cost	<b>5,800,000</b>	5,800,000	<b>145,000</b>	145,000
				<b>586,612</b>	682,502
Other securities portfolio	FVTOCI	<b>Various</b>	Various	<b>24,515</b>	31,935
Other securities portfolio	FVTPL	<b>Various</b>	Various	<b>175,209</b>	179,969
				<b>199,724</b>	211,904
				<b>\$ 786,336</b>	\$ 894,406

<sup>1</sup> Brookfield Wealth Solutions Ltd. ("BWS") Class A shares are exchangeable into BN Class A shares on a one-for-one basis.

### Brookfield Corporation

Brookfield Corporation is a 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. 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.

### Brookfield Listed Partnerships

The Company holds investments in Brookfield Business Corporation ("BBUC", formerly known as Brookfield Business Partners L.P.) and BWS. BBUC owns and operates high-quality business services and industrial operations on a global basis that benefit from a strong competitive position and provide essential products and services. 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 March 27, 2026, the Company transferred 1.7 million BBUC shares with a fair value of \$56 million in exchange for a promissory note to a non-wholly-owned subsidiary of the Partnership.

### **Other Investments**

The portfolio of other investments is focused on capital preservation, invested primarily in liquid investments. During the three months ended March 31, 2026, the decrease in the portfolio was primarily due to sale of investments and valuation losses.

### **Corporate Borrowings**

<i>As at</i> <i>(Thousands, US dollars)</i>	Carrying Value	
	Mar. 31, 2026	Dec. 31, 2025
Partners Value Split Class AA		
4.375% Corporate Bond – November 15, 2027	\$ 107,805	\$ 109,290
4.00% Corporate Bond – November 15, 2028	107,805	109,290
	<u>215,610</u>	<u>218,580</u>
Deferred financing costs	(282)	(321)
	<u>\$ 215,328</u>	<u>\$ 218,259</u>

The Company has two series of unsecured corporate bonds issued at 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 March 31, 2026 and continues to monitor performance against such covenant requirements.

As at March 31, 2026 and December 31, 2025, there were no debentures outstanding.

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 March 31, 2026 (December 31, 2025 – \$nil). The credit facility is available in US 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. During the three months ended March 31, 2026, changes in the deferred taxes balance were mainly related to changes in the market value of the Company's investments and foreign currency fluctuations.

## 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	
		Mar. 31, 2026	Dec. 31, 2025	Mar. 31, 2026	Dec. 31, 2025
<b>Partners Value Split Class AA</b>					
4.70% Series 10 – February 28, 2027	CAD	6,000,000	6,000,000	107,805	109,290
4.40% Series 12 – February 29, 2028	CAD	6,899,000	6,899,000	123,958	125,665
4.45% Series 13 – May 31, 2029	CAD	6,000,000	6,000,000	107,805	109,290
5.50% Series 14 – June 30, 2030	CAD	6,000,000	6,000,000	107,805	109,290
5.15% Series 15 – March 31, 2031	CAD	8,000,000	8,000,000	143,740	145,720
5.40% Series 16 – March 31, 2032	USD	4,000,000	4,000,000	100,000	100,000
5.25% Series 17 – January 31, 2033	USD	5,000,000	5,000,000	125,000	125,000
<b>Partners Value Investments Inc. Class A</b>					
4.00% Series 1 – November 27, 2030	USD	70,621,137	70,671,137	70,622	70,622
				886,735	894,877
Deferred financing costs				(15,077)	(16,012)
				<u>\$ 871,658</u>	<u>\$ 878,865</u>

On March 4, 2026, the Exchange accepted a notice filed by the Company of its intention to renew 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 February 13, 2026, or 3,531,056 preferred shares.

During the three months ended March 31, 2026, the Company did not repurchase any of its preferred shares.

## RECONCILIATION OF NON-IFRS FINANCIAL MEASURE

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 income (loss) adjusted for the remeasurement gains (losses) on retractable shares, exchangeable shares, and warrant liability, as well as dividends paid on retractable shares for the three months ended March 31, 2026 and 2025:

For the three months ended March 31 (Thousands, US dollars)	2026	2025
Net income (loss) attributable to the Company	\$ 896,716	\$ 971,983
Add back or deduct:		
Retractable common share remeasurement (gains) losses	(712,004)	(952,569)
Exchangeable share remeasurement (gains) losses	(35,709)	—
Warrant liability remeasurement (gains) losses	(124,564)	3,267
Dividends paid on retractable shares	7,650	7,645
Adjusted Earnings	<u>\$ 32,089</u>	<u>\$ 30,326</u>

## **LIQUIDITY AND CAPITAL RESOURCES**

The Company holds cash and cash equivalents totalling \$459 million and investments of \$9.7 billion as at March 31, 2026 (December 31, 2025 – \$377 million and \$11.1 billion, respectively). The Company has operating cash requirements of \$52 million (December 31, 2025 – \$53 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. For a more comprehensive list of risks and uncertainties, please refer to our 2025 Annual Report under the heading "Business Environment and Risks" available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). New risk factors may arise from time to time and it is not possible to predict all of those risk factors or the extent to which any factor or combination of factors may cause actual results, performance or achievements of the Company to be materially different from those contained in forward-looking statements or information. Given these risks, assumptions, and uncertainties, the reader should not place undue reliance on forward-looking statements or information as a prediction of actual results. We qualify any and all of our forward-looking statements by these cautionary factors. Although the forward-looking statements and information contained in this management's discussion and analysis are based upon what we believe to be reasonable assumptions, we cannot assure investors that actual results will be consistent with these forward-looking statements and information. We undertake no obligation to publicly update or revise any forward-looking statements or information, whether written or oral, that may be as a result of new information, future events or otherwise, except as required by law.

## Contractual Obligations

The Company's contractual obligations as at March 31, 2026 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>	\$ 107,805	\$ 107,805	\$ —	\$ —	\$ —
Partners Value Split Class AA, Series 12 <sup>1</sup>	123,958	—	123,958	—	—
Partners Value Split Class AA, Series 13 <sup>1</sup>	107,805	—	—	107,805	—
Partners Value Split Class AA, Series 14 <sup>1</sup>	107,805	—	—	107,805	—
Partners Value Split Class AA, Series 15 <sup>1</sup>	143,740	—	—	143,740	—
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	107,805	—	107,805	—	—
Corporate Bonds due Nov 2028	107,805	—	107,805	—	—
	<u>\$ 1,102,345</u>	<u>\$ 107,805</u>	<u>\$ 339,568</u>	<u>\$ 429,972</u>	<u>\$ 225,000</u>
<b>Interest expense</b>					
Partners Value Split Class AA, Series 10 <sup>1</sup>	\$ 4,623	\$ 4,623	\$ —	\$ —	\$ —
Partners Value Split Class AA, Series 12 <sup>1</sup>	10,445	5,454	4,991	—	—
Partners Value Split Class AA, Series 13 <sup>1</sup>	15,193	4,797	9,594	802	—
Partners Value Split Class AA, Series 14 <sup>1</sup>	25,194	5,929	11,858	7,407	—
Partners Value Split Class AA, Series 15 <sup>1</sup>	37,015	7,403	14,806	14,806	—
Partners Value Split Class AA, Series 16 <sup>1</sup>	32,400	5,400	10,800	10,800	5,400
Partners Value Split Class AA, Series 17 <sup>1</sup>	44,880	6,563	13,126	13,126	12,065
Partners Value Investments Inc. Class A, Series 1	13,165	2,825	5,650	4,690	—
Corporate Bonds due Nov 2027	7,662	4,716	2,946	—	—
Corporate Bonds due Nov 2028	11,329	4,312	7,017	—	—
	<u>\$ 201,906</u>	<u>\$ 52,022</u>	<u>\$ 80,788</u>	<u>\$ 51,631</u>	<u>\$ 17,465</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 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)	2026		2025			2024		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Net income (loss)	<u>\$ 896,716</u>	<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>

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 in 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 measured at fair value through profit and loss and debt instruments measured at fair value through other comprehensive income. 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 less than \$1 million for the three months ended March 31, 2026 (March 31, 2025 – less than \$1 million).

As at March 31, 2026, the Company held approximately 181 million shares of BN with a fair value of \$7.3 billion (December 31, 2025 – \$8.3 billion), approximately 26 million shares of BAM with a fair value of \$1.1 billion (December 31, 2025 – \$1.4 billion), 11 million shares of BWS with a fair value of \$437 million (December 31, 2025 – \$486 million), and investments in other Brookfield affiliates of \$198 million (December 31, 2025 – \$278 million). On March 27, 2026, the Company transferred 1.7 million BBUC shares with a fair value of \$56 million in exchange for a promissory note to a non-wholly-owned subsidiary of the Partnership. The Company recorded dividend income from Brookfield and its affiliates of \$28 million during the three months ended March 31, 2026 (March 31, 2025 – \$26 million).

As at March 31, 2026, the Company had placed \$381 million (December 31, 2025 – \$316 million) on deposit with BN and earned interest income of \$4 million for the three months ended March 31, 2026 (March 31, 2025 – \$1 million). Deposits bear interest at market rates.

As at March 31, 2026, the Company held approximately 13 million preferred LP units of the Partnership with a fair value of \$279 million (December 31, 2025 – \$299 million), approximately 4 million Equity LP units of the Partnership with a fair value of \$52 million (December 31, 2025 – \$55 million), and approximately 6 million preferred LP units of PVIL Holding L.P. with a carrying value of \$145 million (December 31, 2025 – \$145 million).

As at March 31, 2026, the Company had accounts payable of \$69 million to the Partnership and other subsidiaries of the Partnership and accounts receivable of \$88 million from the Partnership and other subsidiaries of the Partnership (December 31, 2025 – \$2 million and \$32 million, respectively).

## **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 March 31, 2026, 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 three months ended March 31, 2026, 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.

**UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF**

**PARTNERS VALUE INVESTMENTS INC.**

As at March 31, 2026 and December 31, 2025 and for the  
three months ended March 31, 2026 and 2025

## UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

<i>As at</i> <i>(Thousands, US dollars)</i>	Note	March 31, 2026	December 31, 2025
<b>Assets</b>			
Cash and cash equivalents		\$ 458,925	\$ 376,523
Accounts receivable and other assets	12	140,485	86,861
Investment in Brookfield Corporation	3, 4	7,343,504	8,326,947
Investment in Brookfield Asset Management Ltd.	3, 4	1,147,164	1,352,078
Investment in Brookfield Wealth Solutions Ltd.	3, 4	437,440	485,516
Other investments	3, 4	786,336	894,406
		<u>\$ 10,313,854</u>	<u>\$ 11,522,331</u>
<b>Liabilities and Equity</b>			
Accounts payable and other liabilities	12	\$ 80,587	\$ 19,372
Corporate borrowings	5	215,328	218,259
Preferred shares	6	871,658	878,865
Retractable common shares	7	7,617,432	8,329,436
Exchangeable shares	8	307,980	342,712
Warrant liability	9	524,445	657,774
Deferred tax liabilities		16,022	17,445
		<u>9,633,452</u>	<u>10,463,863</u>
<b>Equity</b>			
Accumulated deficit	10	(7,624,134)	(8,520,850)
Accumulated other comprehensive income	10	8,294,478	9,569,260
Non-controlling interests	10	10,058	10,058
		<u>\$ 10,313,854</u>	<u>\$ 11,522,331</u>

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

## UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

For the three months ended March 31  
(Thousands, US dollars)

	Note	2026	2025
<b>Investment income</b>			
Dividends		\$ 31,048	\$ 30,125
Other investment income		8,159	7,177
		<u>39,207</u>	<u>37,302</u>
<b>Expenses</b>			
Operating expenses		(807)	(1,131)
Financing costs		(10,033)	(10,062)
Preferred share dividends		(11,263)	(8,380)
		<u>(22,103)</u>	<u>(19,573)</u>
<b>Other items</b>			
Investment valuation gains (losses)		(2,753)	7,212
Retractable common share remeasurement gains (losses)	7	712,004	952,569
Exchangeable share remeasurement gains (losses)	8	35,709	—
Warrant liability remeasurement gains (losses)	9	124,564	(3,267)
Amortization of deferred financing costs		(1,019)	(912)
Foreign currency gains (losses)		11,613	115
Current taxes (expense) recovery		(736)	(361)
Deferred taxes (expense) recovery		230	(1,102)
<b>Net income (loss)</b>		<u>\$ 896,716</u>	<u>\$ 971,983</u>

## UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

For the three months ended March 31  
(Thousands, US dollars)

	2026	2025
<b>Net income (loss)</b>	\$ 896,716	\$ 971,983
<b>Other comprehensive income (loss):</b>		
<b>Items that may be reclassified to net income (loss)</b>		
Unrealized gain (loss) on securities measured at fair value through other comprehensive income	(73)	27
<b>Items that may not be reclassified to net income (loss)</b>		
Realized and unrealized gain (loss) on securities measured at fair value through other comprehensive income	(1,272,328)	(846,030)
Foreign currency translation gain (loss)	(3,086)	—
Income taxes (expense) recovery on the above items	705	(465)
<b>Total other comprehensive income (loss)</b>	<u>(1,274,782)</u>	<u>(846,468)</u>
<b>Comprehensive income (loss)</b>	<u>\$ (378,066)</u>	<u>\$ 125,515</u>

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

## UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

<i>For the three months ended March 31, 2026 (Thousands, US dollars)</i>	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Non- Controlling Interests	Total Equity
Balance, beginning of period	\$ (8,520,850)	\$ 9,569,260	\$ 10,058	\$ 1,058,468
Net income (loss)	896,716	—	—	896,716
Other comprehensive income (loss)	—	(1,274,782)	—	(1,274,782)
Balance, end of period	<u>\$ (7,624,134)</u>	<u>\$ 8,294,478</u>	<u>\$ 10,058</u>	<u>\$ 680,402</u>

<i>For the three months ended March 31, 2025 (Thousands, US dollars)</i>	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Non- Controlling Interests	Total Equity
Balance, beginning of period	\$ (6,821,786)	\$ 8,027,580	\$ 11,980	\$ 1,217,774
Net income (loss)	971,983	—	—	971,983
Other comprehensive income (loss)	—	(846,468)	—	(846,468)
Other	(280,274)	—	(1,921)	(282,195)
Balance, end of period	<u>\$ (6,130,077)</u>	<u>\$ 7,181,112</u>	<u>\$ 10,059</u>	<u>\$ 1,061,094</u>

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

## UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

For the three months ended March 31  
(Thousands, US dollars)

	Note	2026	2025
<b>Cash flow (used in) from operating activities</b>			
Net income (loss)		\$ 896,716	\$ 971,983
Add back or deduct non-cash items:			
Investment valuation (gains) losses		2,753	(7,212)
Unrealized foreign exchange (gains) losses		(18,416)	(115)
Retractable share remeasurement (gains) losses		(712,004)	(952,569)
Exchangeable share remeasurement (gains) losses		(35,709)	—
Warrant liability remeasurement (gains) losses		(124,564)	3,267
Amortization of deferred financing costs		1,019	912
Deferred taxes expense (recovery)		(230)	1,463
		<u>9,565</u>	<u>17,729</u>
Changes in non-cash working capital, net		1,614	(6,651)
		<u>11,179</u>	<u>11,078</u>
<b>Cash flow (used in) from investing activities</b>			
Purchase of securities		(17,678)	(3,414)
Sale of securities		82,098	3,962
		<u>64,420</u>	<u>548</u>
<b>Cash flow (used in) from financing activities</b>			
Debentures redeemed – PVS	6	—	(17)
Preferred shares issued – PVS	6	—	139,480
		<u>—</u>	<u>139,463</u>
<b>Cash and cash equivalents</b>			
Change in cash and cash equivalents		75,599	151,089
Effect of exchange rate fluctuations on cash and cash equivalents held in foreign currencies		6,803	3
Balance, beginning of period		376,523	156,952
<b>Balance, end of period</b>		<u>\$ 458,925</u>	<u>\$ 308,044</u>

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

# NOTES TO THE UNAUDITED INTERIM CONDENSED 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) *Basis of Presentation*

These unaudited interim condensed consolidated financial statements of the Company have been prepared in accordance with IAS 34, *Interim Financial Reporting* (“IAS 34”), as issued by the International Accounting Standards Board (“IASB”) and using the accounting policies the Company applied in its annual consolidated financial statements as at and for the year ended December 31, 2025. The accounting policies the Company applied in its annual consolidated financial statements as at and for the year ended December 31, 2025 are disclosed in Note 2 of such consolidated financial statements, with which reference should be made in reading these unaudited interim condensed consolidated financial statements. All defined terms are also described in the annual consolidated financial statements. The unaudited interim condensed consolidated financial statements are prepared on a going concern basis and have been presented in US dollars rounded to the nearest thousand unless otherwise indicated.

These financial statements were authorized for issuance by the Board of Directors of the Company on [May 15, 2026].

### b) *Critical Judgments and Estimates*

The preparation of financial statements requires the Company to make critical judgments, estimates and assumptions that affect the carrying amounts of certain assets and liabilities, disclosure of contingent assets and liabilities and the reported amounts of revenues and expenses recorded during the period. 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 ranks 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.

### **c) *New Accounting Policies adopted***

The Company has applied certain new and revised IFRS® Accounting Standards issued by the IASB that are effective for the period beginning on or after January 1, 2026.

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

The amendments 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 Company adopted these amendments on January 1, 2026, and the adoption did not have a material impact on the Company's unaudited interim condensed consolidated financial statements.

**d) Future Changes in Accounting Policies**

*i. 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	
		Mar. 31, 2026	Dec. 31, 2025	Mar. 31, 2026	Dec. 31, 2025
Brookfield Corporation	FVTOCI				
Directly and Indirectly Held		<b>2,036,150</b>	2,036,150	\$ <b>82,491</b>	\$ 93,493
Partners Value Split		<b>179,417,173</b>	179,417,173	<b>7,261,013</b>	8,233,454
		<b>181,453,323</b>	181,453,323	<b>\$ 7,343,504</b>	\$ 8,326,947
Exchangeable – Brookfield Wealth Solutions Ltd. <sup>1</sup>	FVTOCI	<b>10,566,172</b>	10,566,172	<b>437,440</b>	485,516
		<b>192,019,495</b>	192,019,495	<b>\$ 7,780,944</b>	\$ 8,812,463
Brookfield Asset Management Ltd.	FVTOCI				
Directly and Indirectly Held		<b>905,098</b>	905,098	\$ <b>40,232</b>	\$ 47,417
Partners Value Split		<b>24,902,862</b>	24,902,862	<b>1,106,932</b>	1,304,661
		<b>25,807,960</b>	25,807,960	<b>\$ 1,147,164</b>	\$ 1,352,078
Other investments					
Brookfield Business Corporation	FVTOCI	<b>3,516,729</b>	5,206,368	\$ <b>110,906</b>	\$ 184,333
Partners Value Investments L.P. Preferred Equity	FVTOCI	<b>12,680,937</b>	12,680,937	<b>278,981</b>	298,636
Partners Value Investments L.P. Equity	FVTOCI	<b>4,158,150</b>	4,158,150	<b>51,725</b>	54,533
PVIL Holding L.P. Preferred Equity	Amortized cost	<b>5,800,000</b>	5,800,000	<b>145,000</b>	145,000
				<b>586,612</b>	682,502
Other securities portfolio	FVTOCI	<b>Various</b>	Various	<b>24,515</b>	31,935
Other securities portfolio	FVTPL	<b>Various</b>	Various	<b>175,209</b>	179,969
				<b>199,724</b>	211,904
				<b>\$ 786,336</b>	\$ 894,406

<sup>1</sup> 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 March 31, 2026, represents an 8% equity interest (December 31, 2025 – 8%). The Company's investment in Class A Limited Voting Shares of BAM as at March 31, 2026, represents a 2% equity interest (December 31, 2025 – 2%).

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 and fair value movements.

On March 27, 2026, the Company transferred 1.7 million BBUC shares with a fair value of \$56 million in exchange for a promissory note to a non-wholly-owned subsidiary of the Partnership.

#### 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)	March 31, 2026			December 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Brookfield Corporation	\$ 7,343,504	\$ —	\$ —	\$ 8,326,947	\$ —	\$ —
Brookfield Asset Management Ltd.	1,147,164	—	—	1,352,078	—	—
Brookfield Wealth Solutions Ltd.	437,440	—	—	485,516	—	—
Investments classified as FVTOCI	466,127	—	—	569,437	—	—
Investments classified as FVTPL	45,736	—	129,473	47,020	—	132,949
Derivative assets <sup>1</sup>	—	17	—	—	4	—
Derivative liabilities <sup>2</sup>	—	(7,912)	—	—	(10,768)	—
Retractable common shares	—	(7,617,432)	—	—	(8,329,436)	—
Exchangeable shares	—	(307,980)	—	—	(342,712)	—
Warrant liability	(524,445)	—	—	(657,774)	—	—
	<u>\$ 8,915,526</u>	<u>\$ (7,933,307)</u>	<u>\$ 129,473</u>	<u>\$10,123,224</u>	<u>\$ (8,682,912)</u>	<u>\$ 132,949</u>

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

2 Presented within accounts payable and other liabilities on the unaudited interim condensed 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 three months ended March 31, 2026, and the year ended December 31, 2025:

As at and for the periods ended (Thousands, US dollars)	March 31, 2026	December 31, 2025
Opening Balance	\$ 132,949	\$ 142,329
Contributions	—	1,368
Distributions and other	(2,576)	(14,678)
Investment valuation gains (losses) <sup>1</sup>	(900)	3,930
Ending Balance	<u>\$ 129,473</u>	<u>\$ 132,949</u>

1 There was \$nil of realized gains or losses included in investment valuation gains or losses from Level 3 investments for the three months ended March 31, 2026 (for the year ended December 31, 2025 – \$nil).

The fair value of preferred shares and corporate borrowings recorded as financial liabilities is \$1.1 billion as at March 31, 2026 (December 31, 2025 – \$1.1 billion).

All financial assets have a carrying value equal to their fair value. During the three months ended March 31, 2026 and 2025, there were no transfers between Level 1, 2 or 3.

#### 5. CORPORATE BORROWINGS

As at (Thousands, US dollars)	Carrying Value	
	Mar. 31, 2026	Dec. 31, 2025
Partners Value Split Class AA		
4.375% Corporate Bond – November 15, 2027	\$ 107,805	\$ 109,290
4.00% Corporate Bond – November 15, 2028	107,805	109,290
	<u>215,610</u>	<u>218,580</u>
Deferred financing costs	(282)	(321)
	<u>\$ 215,328</u>	<u>\$ 218,259</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 March 31, 2026 and continues to monitor performance against such covenant requirements.

As at March 31, 2026 and December 31, 2025, there were no debentures outstanding.

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 March 31, 2026 (December 31, 2025 – \$nil). The credit facility is available in US 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	
		Mar. 31, 2026	Dec. 31, 2025	Mar. 31, 2026	Dec. 31, 2025
<b>Partners Value Split Class AA</b>					
4.70% Series 10 – February 28, 2027	CAD	<b>6,000,000</b>	6,000,000	<b>107,805</b>	109,290
4.40% Series 12 – February 29, 2028	CAD	<b>6,899,000</b>	6,899,000	<b>123,958</b>	125,665
4.45% Series 13 – May 31, 2029	CAD	<b>6,000,000</b>	6,000,000	<b>107,805</b>	109,290
5.50% Series 14 – June 30, 2030	CAD	<b>6,000,000</b>	6,000,000	<b>107,805</b>	109,290
5.15% Series 15 – March 31, 2031	CAD	<b>8,000,000</b>	8,000,000	<b>143,740</b>	145,720
5.40% Series 16 – March 31, 2032	USD	<b>4,000,000</b>	4,000,000	<b>100,000</b>	100,000
5.25% Series 17 – January 31, 2033	USD	<b>5,000,000</b>	5,000,000	<b>125,000</b>	125,000
<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>	70,622
				<b>886,735</b>	894,877
<b>Deferred financing costs</b>				<b>(15,077)</b>	(16,012)
				<b>\$ 871,658</b>	<b>\$ 878,865</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.

### **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 10, 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 8, 10, 11, 12 and 13 debentures, respectively, determined by dividing the holder's aggregate preferred share Retraction Price by CAD \$25.00.
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.

### **Debentures**

The details of each respective class of PVS' debentures are as follows:

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.
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.
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.
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.
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 March 31, 2026 and December 31, 2025, there were no debentures outstanding.

## Redemption

The details of the redemption feature for each respective class of PVS' preferred shares are as follows:

**PVS Class AA Series 10** 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.

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.

**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 Reorganization, 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 March 4, 2026, the TSX Venture Exchange (the “Exchange”) accepted a notice filed by the Company of its intention to renew 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 February 13, 2026, or 3,531,056 preferred shares.

During the three months ended March 31, 2026, the Company did not repurchase any of its 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 March 31, 2026, 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 March 31, 2026 was \$7.6 billion (December 31, 2025 – \$8.3 billion). Remeasurement gains associated with these shares are recorded in the unaudited interim condensed consolidated statements of operations and totaled \$712 million during the three months ended March 31, 2026 (March 31, 2025 – \$953 million).

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

The Company declared and paid dividends of \$8 million to the Partnership on the retractable voting common shares during the three months ended March 31, 2026 (March 31, 2025 – \$8 million).

## **8. EXCHANGEABLE SHARES**

As at March 31, 2026, the exchangeable shares were measured to reflect the trading price of the Equity LP units. The total fair value of exchangeable shares as at March 31, 2026, was \$308 million (December 31, 2025 – \$343 million). Remeasurement gains associated with these shares are recorded in the unaudited interim condensed consolidated statements of operations and totaled \$36 million during the three months ended March 31, 2026 (March 31, 2025 – \$nil).

During the three months ended March 31, 2026, the Company did not repurchase any of its exchangeable shares under its NCIB.

## **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 March 4, 2026, the Exchange accepted a notice filed by the Company of its intention to renew 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 February 13, 2026, or 1,378,446 Warrants.

During the three months ended March 31, 2026, the Company repurchased 28,500 Warrants.

As at March 31, 2026, there were 27,279,004 (December 31, 2025 – 27,357,309) warrants outstanding and 234,375 warrants fair valued at \$5 million held by partially-owned subsidiaries were eliminated upon consolidation. As at March 31, 2026, the warrant liability was \$524 million (December 31, 2025 – \$658 million).

Valuation changes during the three months ended March 31, 2026 consist of mark-to-market gains of \$125 million and foreign exchange gains of \$9 million (March 31, 2025 – mark-to-market losses of \$3 million and foreign exchange gains of \$1 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 March 31, 2026, there were 74,241,119 units of voting retractable common shares outstanding (December 31, 2025 – 74,241,119) and 6,601,929 units of non-voting retractable shares outstanding (December 31, 2025 – 6,601,929).

<i>As at</i> <i>(Thousands, US dollars)</i>	<b>March 31, 2026</b>	December 31, 2025
Accumulated deficit	\$ (7,624,134)	\$ (8,520,850)
Accumulated other comprehensive income	8,294,478	9,569,260
Non-controlling interests	10,058	10,058
	<u>\$ 680,402</u>	<u>\$ 1,058,468</u>

## 11. 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 less than \$1 million for the three months ended March 31, 2026 (March 31, 2025 – less than \$1 million).

As at March 31, 2026, the Company held approximately 181 million shares of BN with a fair value of \$7.3 billion (December 31, 2025 – \$8.3 billion), approximately 26 million shares of BAM with a fair value of \$1.1 billion (December 31, 2025 – \$1.4 billion), 11 million shares of BWS with a fair value of \$437 million (December 31, 2025 – \$486 million), and investments in other Brookfield affiliates of \$198 million (December 31, 2025 – \$278 million). On March 27, 2026, the Company transferred 1.7 million BBUC shares with a fair value of \$56 million in exchange for a promissory note to a non-wholly-owned subsidiary of the Partnership,. The Company recorded dividend income from Brookfield and its affiliates of \$28 million during the three months ended March 31, 2026 (March 31, 2025 – \$26 million).

As at March 31, 2026, the Company had placed \$381 million (December 31, 2025 – \$316 million) on deposit with BN and earned interest income of \$4 million for the three months ended March 31, 2026 (March 31, 2025 – \$1 million). Deposits bear interest at market rates.

As at March 31, 2026, the Company held approximately 13 million preferred LP units of the Partnership with a fair value of \$279 million (December 31, 2025 – \$299 million), approximately 4 million Equity LP units of the Partnership with a fair value of \$52 million (December 31, 2025 – \$55 million), and approximately 6 million preferred LP units of PVIL Holding L.P. with a carrying value of \$145 million (December 31, 2025 – \$145 million).

As at March 31, 2026, the Company had accounts payable of \$69 million to the Partnership and other subsidiaries of the Partnership and accounts receivable of \$88 million from the Partnership and other subsidiaries of the Partnership (December 31, 2025 – \$2 million and \$32 million, respectively).

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

Accounts receivable and other assets consist of the following:

<i>As at</i> <i>(Thousands, US dollars)</i>	<b>March 31, 2026</b>	December 31, 2025
Accounts receivable	\$ 124,719	\$ 70,853
Investment income receivable and other	15,766	16,008
	<u>\$ 140,485</u>	<u>\$ 86,861</u>

As at March 31, 2026, accounts receivable included \$88 million from related parties (December 31, 2025 – \$32 million). Refer to Note 11 for further information.

Accounts payable and other liabilities consist of the following:

<i>As at</i> <i>(Thousands, US dollars)</i>	<b>March 31, 2026</b>	December 31, 2025
Accounts payable	\$ 72,342	\$ 3,743
Derivative liabilities	7,912	10,768
Taxes payable	333	4,861
	<u>\$ 80,587</u>	<u>\$ 19,372</u>

As at March 31, 2026, accounts payable included \$69 million to related parties (December 31, 2025 – \$2 million). Refer to Note 11 for further information.

## 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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### REGISTRAR AND TRANSFER AGENT

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M5H 4H1  
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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

