



PARTNERS VALUE
INVESTMENTS L.P.

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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 Partners Value Investments L.P. (the "Partnership"), 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 Partnership 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 Partnership 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 Partnership'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 Partnership 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
Assets		
Cash and cash equivalents	\$ 746,818	\$ 376,535
Accounts receivable and other assets	52,004	54,439
Investment in Brookfield Corporation ¹	7,343,504	8,326,947
Investment in Brookfield Asset Management Ltd. ²	1,316,023	1,614,028
Investment in Brookfield Wealth Solutions Ltd. ³	510,062	566,120
Other investments	363,915	396,237
	<u>\$ 10,332,326</u>	<u>\$ 11,334,306</u>
Liabilities and equity		
Accounts payable and other liabilities	\$ 314,677	\$ 31,939
Corporate borrowings	215,328	218,259
Preferred shares ⁴	1,107,671	1,114,878
Deferred tax liabilities	16,022	17,445
	<u>1,653,698</u>	<u>1,382,521</u>
Equity		
Equity Limited Partners	8,497,468	9,770,625
Preferred Limited Partners	151,980	151,980
Non-controlling interests	29,180	29,180
	<u>8,678,628</u>	<u>9,951,785</u>
	<u>\$ 10,332,326</u>	<u>\$ 11,334,306</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 30 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 preferred shares of Partners Value Investments Inc. and Partners Value Split Corp. less \$15 million of deferred financing costs as at March 31, 2026 (December 31, 2025 – \$895 million and \$16 million, respectively) and \$236 million of three series of Preferred LP units of the Partnership (December 31, 2025 – \$236 million).

Beginning in the third quarter of 2025, the Partnership has changed its non-IFRS measure from net book value to fully diluted net asset value (“NAV”), which management believes is more relevant to demonstrate the value of an Equity LP unit on a fully diluted basis.

Fully diluted NAV, a non-IFRS measure, is equal to total equity less General Partner equity, Preferred Limited Partners equity, carrying value of non-controlling interests, an adjustment for the fair value of non-controlling interests and deferred financing costs, plus the value of consideration to be received from the assumed exercise of outstanding warrants. Net book value excluded the adjustment for the fair value of non-controlling interests and deferred financing costs.

The following table presents the changes in fully diluted NAV for the three months ended March 31, 2026 and 2025:

As at and for three months ended March 31, (Thousands, US Dollars, except per unit amounts)	2026		2025	
	Total	Per Unit	Total	Per Unit
Fully diluted NAV, beginning of period ¹	\$ 9,585,442	\$ 12.23	\$ 7,919,063	\$ 10.44
Net income ²	28,523		22,220	
Other comprehensive income ²	(1,300,842)		(828,447)	
Adjustment for impact of warrants ³	(2,138)		(173)	
Change in the fair value of non-controlling interests ⁴	139,162		357,846	
Change in deferred financing costs	974		(3,123)	
Equity LP unit repurchases	(838)		(2,438)	
Fully diluted NAV, end of period ^{1,5}	<u>\$ 8,450,283</u>	<u>\$ 10.79</u>	<u>\$ 7,464,948</u>	<u>\$ 9.52</u>

1 Adjusted to reflect the ten-for-one unit split effective August 8, 2025.

2 Attributable to Equity Limited Partners.

3 As at March 31, 2026, the value of consideration to be received on exercising warrants was \$128 million (March 31, 2025 – \$114 million) inclusive of the impact of foreign currency translation movements.

4 Determined based on the net asset value of non-controlling interests held in certain subsidiaries of the Partnership.

5 As at March 31, 2026, on a fully diluted basis there were 783.4 million (March 31, 2025 – 784.3 million) Equity LP units outstanding; this includes 697.9 million (March 31, 2025 – 696.8 million) outstanding Equity LP units, 25.9 million (March 31, 2025 – 27.0 million) Equity LP units which are issuable in exchange for Partners Value Investments Inc. shares, and 59.6 million (March 31, 2025 – 60.5 million) units from the assumed exercise of 27.5 million (March 31, 2025 – 27.9 million) warrants.

The following table reconciles fully diluted NAV to total equity as at March 31, 2026, December 31, 2025, March 31, 2025 and December 31, 2024:

As at (Thousands, US dollars)	March 31 2026	December 31 2025	March 31 2025	December 31 2024
Total Equity	\$ 8,678,628	\$ 9,951,785	\$ 7,634,044	\$ 8,442,709
Less:				
Preferred Limited Partners equity	(151,980)	(151,980)	(152,040)	(152,040)
Non-controlling interests at carrying value	(29,180)	(29,180)	(29,030)	(29,030)
Adjustment for the fair value of non-controlling interests	(160,159)	(299,321)	(89,365)	(447,211)
Deferred financing costs	(15,359)	(16,333)	(12,532)	(9,408)
Add:				
Consideration to be received on exercise of warrants	128,333	130,471	113,871	114,043
Fully diluted NAV, end of period	<u>\$ 8,450,283</u>	<u>\$ 9,585,442</u>	<u>\$ 7,464,948</u>	<u>\$ 7,919,063</u>

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 L.P. (the "Partnership") is a publicly listed partnership and is governed by the laws of Bermuda. The Partnership is an investment holding company and its principal business activity is owning equity interests in Brookfield Corporation ("BN", and together with its affiliates, "Brookfield") for the long term, with a substantial majority of its capital deployed across core Brookfield holdings. It holds investments in approximately 181 million Class A Limited Voting Shares of BN ("BN shares") and approximately 30 million Class A Limited Voting Shares of Brookfield Asset Management Ltd. ("BAM shares" and "BAM", respectively), 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 Partnership's subsidiaries, including the following material public subsidiaries: Partners Value Investments Inc. ("PVII") and Partners Value Split Corp. ("Partners Value Split" or "PVS").

The Partnership was formed on October 25, 2023, in connection with a reorganization that was 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, the Partnership succeeded its predecessor entity, similarly named Partners Value Investments L.P. (hereafter referred to as the "Prior Partnership"), which was terminated as part of the 2023 Reorganization. After its formation, the Partnership amended its authorized capital to include general partnership units ("GP units"), equity limited partnership units ("Equity LP units") and class A preferred limited partnership units (Series 1, 2, 3 and 4) ("Preferred LP units"), with the capital structure and unit terms being substantially the same as the Prior Partnership.

The unitholders of the Partnership's Equity LP units and Preferred LP units are primarily former and current Brookfield executives, and from time to time members of Brookfield's management team may subscribe for levered equity interests in the Partnership. The Partnership is the largest shareholder of BN, owning approximately 8% of BN shares, and promotes significant alignment of interests between Brookfield executives and other Brookfield stakeholders.

The Partnership is managed by its general partner, PVI Management Trust (the "General Partner").

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 Partnership and its public subsidiaries is available on SEDAR+ at www.sedarplus.ca.

RESULTS OF OPERATIONS

The Partnership recorded net income of \$31 million for the three months ended March 31, 2026, compared to \$25 million in the prior year quarter. The increase in income was primarily driven by foreign currency translation gains and higher investment income, partially offset by valuation losses on our investment portfolio. Net income of \$29 million was attributable to the Equity Limited Partners, and net income of \$2 million was attributable to Preferred Limited Partners.

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

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

<i>For the three months ended March 31, (Thousands, US Dollars)</i>	2026	2025
Investment income		
Dividends	\$ 29,512	\$ 26,559
Other investment income	<u>8,489</u>	<u>7,179</u>
	38,001	33,738
Expenses		
Operating expenses	(1,185)	(1,352)
Financing costs	(2,850)	(2,417)
Preferred share dividends	<u>(12,925)</u>	<u>(10,041)</u>
	(16,960)	(13,810)
Other items		
Investment valuation gains (losses)	(2,753)	7,212
Amortization of deferred financing costs	(1,019)	(912)
Foreign currency gains (losses)	14,176	(124)
Current taxes (expense) recovery	(736)	(361)
Deferred taxes (expense) recovery	<u>230</u>	<u>(1,102)</u>
Net income (loss)	<u><u>\$ 30,939</u></u>	<u><u>\$ 24,641</u></u>
Net income (loss) attributable to:		
Equity Limited Partners	\$ 28,523	\$ 22,220
Preferred Limited Partners	<u>2,416</u>	<u>2,421</u>
	<u><u>\$ 30,939</u></u>	<u><u>\$ 24,641</u></u>

Investment income consists of the following:

<i>For the three months ended March 31, (Thousands, US Dollars)</i>	2026	2025
Dividends		
Brookfield Corporation	\$ 12,698	\$ 10,884
Brookfield Asset Management Ltd.	14,868	13,470
Brookfield Wealth Solutions Ltd.	862	743
Other securities	<u>1,084</u>	<u>1,462</u>
	29,512	26,559
Other investment income	<u>8,489</u>	<u>7,179</u>
	<u><u>\$ 38,001</u></u>	<u><u>\$ 33,738</u></u>

Investment income was higher during the three months ended March 31, 2026 primarily due to increased dividend rates on BN, BAM and BWS shares and higher other investment income due to increased distributions from private funds.

Investment valuation gains (losses) include unrealized gains and losses on the Partnership's investments (including derivatives) which are recorded at fair value through profit and loss and realized gains and losses on the disposition of the Partnership's investments. The amount will fluctuate depending on the Partnership'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.

Foreign currency gains (losses) primarily represent net gains and losses arising from the impact of changes in the exchange rate on Canadian dollar ("CAD") denominated preferred shares issued by PVS, corporate borrowings issued by PVII and the realization of certain foreign exchange contracts. The Partnership recorded foreign currency translation gains in the current period due to the weakening Canadian dollar in which the majority of the Partnership's liabilities are denominated.

FINANCIAL POSITION

The Partnership's total assets were \$10.3 billion at March 31, 2026 (December 31, 2025 – \$11.3 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 30 million BAM shares with a fair value of \$1.3 billion (December 31, 2025 – \$1.6 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
Brookfield Corporation	FVTOCI				
Directly and Indirectly Held		2,036,150	2,036,150	\$ 82,491	\$ 93,493
Partners Value Split		179,417,173	179,417,173	7,261,013	8,233,454
		181,453,323	181,453,323	\$ 7,343,504	\$ 8,326,947
Exchangeable – Brookfield Wealth Solutions Ltd. ¹	FVTOCI	12,320,343	12,320,343	510,062	566,120
		193,773,666	193,773,666	\$ 7,853,566	\$ 8,893,067
Brookfield Asset Management Ltd.	FVTOCI				
Directly and Indirectly Held		4,703,941	5,905,098	\$ 209,091	\$ 309,367
Partners Value Split		24,902,862	24,902,862	1,106,932	1,304,661
		29,606,803	30,807,960	\$ 1,316,023	\$ 1,614,028
Other investments					
Brookfield Business Corporation	FVTOCI	5,206,368	5,206,368	\$ 164,191	\$ 184,333
Other securities portfolio	FVTOCI	Various	Various	24,515	31,935
Other securities portfolio	FVTPL	Various	Various	175,209	179,969
				199,724	211,904
				\$ 363,915	\$ 396,237

¹ 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, wealth solutions and operating businesses. BN is listed on the New York and Toronto Stock Exchanges under the symbol BN and BN.TO, respectively. The Partnership's investment in BN 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 Partnership's investment in BAM represents approximately a 2% interest in BAM.

Brookfield Listed Affiliates

The Partnership 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.

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

As at (Thousands, US dollars)	Carrying Value	
	Mar. 31, 2026	Dec. 31, 2025
Partners Value Investments Inc.		
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>

PVII 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.

PVII 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, PVII also 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 recoveries 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 Partnership’s investments and foreign currency fluctuations.

Equity

As at March 31, 2026, equity consisted of \$8.5 billion of Equity Limited Partner equity, \$152 million of Preferred Limited Partner equity, and \$29 million of non-controlling interests (December 31, 2025 – \$9.8 billion, \$152 million and \$29 million, respectively). The decrease in equity is primarily the result of comprehensive loss driven by unrealized losses on BN shares and BAM shares.

Equity instruments issued to former and current Brookfield executives in subsidiaries of the Partnership are recorded as non-controlling interests in the Partnership’s consolidated statements of financial position. These instruments may be converted in the future into the Partnership’s non-voting equity limited partnership units at the sole discretion of the Partnership.

On December 22, 2025, the TSX Venture Exchange (the “Exchange”) accepted a notice filed by the Partnership of its intention to renew its normal course issuer bids (the “NCIB”) for its non-voting equity limited partnership units and non-voting Class A preferred limited partnership units, Series 1. Under the NCIB, the Partnership is authorized to repurchase up to 5% of its issued and outstanding Equity LP Units and Preferred LP Units as at December 18, 2025, or 35,258,589 Equity LP Units and 938,005 Preferred LP Units.

During the three months ended March 31, 2026, the Partnership repurchased 31,000 Equity LP Units and did not repurchase any of its Preferred LP Units.

Preferred Shares

The preferred shares and units issued by the Partnership 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
Partners Value Split Class AA					
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
Partners Value Investments L.P. Class A					
4.00% Series 2 – December 14, 2026	USD	3,156,867	3,156,867	78,922	78,922
4.00% Series 3 – December 14, 2031	USD	3,156,867	3,156,867	78,922	78,922
4.00% Series 4 – December 14, 2036	USD	3,157,491	3,157,491	78,937	78,937
Partners Value Investments Inc. Class A					
4.00% Series 1 – November 27, 2030	USD	69,853,759	69,853,759	69,854	69,854
				1,122,748	1,130,890
Deferred financing costs				(15,077)	(16,012)
				\$ 1,107,671	\$ 1,114,878

LIQUIDITY AND CAPITAL RESOURCES

The Partnership holds cash and cash equivalents totalling \$747 million and investments of \$9.5 billion as at March 31, 2026 (December 31, 2025 – \$377 million and \$10.9 billion, respectively). The Partnership has operating cash requirements of \$61 million (December 31, 2025 – \$62 million) in scheduled dividend and interest payments on its preferred shares and corporate borrowings over the next twelve months which are less than the regular distributions expected to be received from BN, BAM and other securities held by the Partnership. The Partnership 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 Partnership'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. 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 Partnership'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
Preferred shares and borrowings					
Partners Value Split Class AA, Series 10 ¹	\$ 107,805	\$ 107,805	\$ —	\$ —	\$ —
Partners Value Split Class AA, Series 12 ¹	123,958	—	123,958	—	—
Partners Value Split Class AA, Series 13 ¹	107,805	—	—	107,805	—
Partners Value Split Class AA, Series 14 ¹	107,805	—	—	107,805	—
Partners Value Split Class AA, Series 15 ¹	143,740	—	—	143,740	—
Partners Value Split Class AA, Series 16 ¹	100,000	—	—	—	100,000
Partners Value Split Class AA, Series 17 ¹	125,000	—	—	—	125,000
Partners Value Investments L.P. Class A, Series 2	78,922	78,922	—	—	—
Partners Value Investments L.P. Class A, Series 3	78,922	—	—	—	78,922
Partners Value Investments L.P. Class A, Series 4	78,937	—	—	—	78,937
Partners Value Investments Inc. Class A, Series 1	69,854	—	—	69,854	—
Corporate Bonds due Nov 2027	107,805	—	107,805	—	—
Corporate Bonds due Nov 2028	107,805	—	107,805	—	—
	<u>\$ 1,338,358</u>	<u>\$ 186,727</u>	<u>\$ 339,568</u>	<u>\$ 429,204</u>	<u>\$ 382,859</u>
Interest expense					
Partners Value Split Class AA, Series 10 ¹	\$ 4,623	\$ 4,623	\$ —	\$ —	\$ —
Partners Value Split Class AA, Series 12 ¹	10,445	5,454	4,991	—	—
Partners Value Split Class AA, Series 13 ¹	15,193	4,797	9,594	802	—
Partners Value Split Class AA, Series 14 ¹	25,194	5,929	11,858	7,407	—
Partners Value Split Class AA, Series 15 ¹	37,015	7,403	14,806	14,806	—
Partners Value Split Class AA, Series 16 ¹	32,400	5,400	10,800	10,800	5,400
Partners Value Split Class AA, Series 17 ¹	44,880	6,563	13,126	13,126	12,065
Partners Value Investments L.P. Class A, Series 2	2,223	2,223	—	—	—
Partners Value Investments L.P. Class A, Series 3	18,008	3,157	6,314	6,314	2,223
Partners Value Investments L.P. Class A, Series 4	33,815	3,157	6,315	6,315	18,028
Partners Value Investments Inc. Class A, Series 1	13,021	2,794	5,588	4,639	—
Corporate Bonds due Nov 2027	7,662	4,716	2,946	—	—
Corporate Bonds due Nov 2028	11,329	4,312	7,017	—	—
	<u>\$ 255,808</u>	<u>\$ 60,528</u>	<u>\$ 93,355</u>	<u>\$ 64,209</u>	<u>\$ 37,716</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.

SUMMARY OF FINANCIAL INFORMATION

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

(Thousands, US dollars, except per unit amounts)	2026		2025				2024		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	
Net income (loss) ¹	\$ 28,523	\$ 21,064	\$ 24,730	\$ (8,599)	\$ 22,220	\$ 8,920	\$ 12,215	\$ 19,205	
Basic net income (loss) per unit ²	0.04	0.03	0.04	(0.01)	0.03	0.01	0.02	0.03	
Diluted net income (loss) per unit ²	\$ 0.04	\$ 0.03	\$ 0.03	\$ (0.01)	\$ 0.03	\$ 0.01	\$ 0.02	\$ 0.02	

1 Net income (loss) attributable to Equity LP unitholders.

2 Adjusted to reflect the ten-for-one unit split effective August 8, 2025.

Net income (loss) includes dividends and interest on the Partnership's investment portfolio, in addition to valuation gains and losses relating to its investment portfolios 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 (loss) over the last eight quarters is primarily the result of valuation gains and losses on certain of the Partnership's investments, 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 Partnership enters into transactions with BN, BAM and other Brookfield affiliates. The key management personnel of the Partnership also hold senior management positions at Brookfield and its affiliates. Brookfield affiliates provide certain management and financial services to the Partnership for which the Partnership 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 Partnership held approximately 181 million shares of BN with a fair value of \$7.3 billion (December 31, 2025 – \$8.3 billion), approximately 30 million shares of BAM with a fair value of \$1.3 billion (December 31, 2025 – \$1.6 billion), 12 million shares of BWS with a fair value of \$510 million (December 31, 2025 – \$566 million), and investments in other Brookfield affiliates with a fair value of \$251 million (December 31, 2025 – \$278 million). The Partnership recorded dividend income from Brookfield and its affiliates of \$30 million (March 31, 2025 – \$26 million).

As at March 31, 2026, the Partnership had placed \$669 million (December 31, 2025 – \$316 million) on deposit with BN and earned interest income of \$5 million for the three months ended March 31, 2026 (March 31, 2025 – \$1 million). Deposits bear interest at market rates.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in accordance 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 Partnership 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 Partnership 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 Partnership 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 Partnership evaluated the effectiveness of 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 as at March 31, 2026 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 L.P.

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>(Thousands, US dollars)</i>	Note	March 31, 2026	December 31, 2025
Assets			
Cash and cash equivalents		\$ 746,818	\$ 376,535
Accounts receivable and other assets	10	52,004	54,439
Investment in Brookfield Corporation	3, 4	7,343,504	8,326,947
Investment in Brookfield Asset Management Ltd.	3, 4	1,316,023	1,614,028
Investment in Brookfield Wealth Solutions Ltd.	3, 4	510,062	566,120
Other investments	3, 4	363,915	396,237
		<u>\$ 10,332,326</u>	<u>\$ 11,334,306</u>
Liabilities and equity			
Accounts payable and other liabilities	10	\$ 314,677	\$ 31,939
Corporate borrowings	5	215,328	218,259
Preferred shares	6	1,107,671	1,114,878
Deferred tax liabilities		16,022	17,445
		<u>1,653,698</u>	<u>1,382,521</u>
Equity			
Equity Limited Partners	7	8,497,468	9,770,625
Preferred Limited Partners	7	151,980	151,980
Non-controlling interests	7	29,180	29,180
		<u>8,678,628</u>	<u>9,951,785</u>
		<u>\$ 10,332,326</u>	<u>\$ 11,334,306</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
Investment income			
Dividends		\$ 29,512	\$ 26,559
Other investment income		8,489	7,179
		<u>38,001</u>	<u>33,738</u>
Expenses			
Operating expenses		(1,185)	(1,352)
Financing costs		(2,850)	(2,417)
Preferred share dividends		(12,925)	(10,041)
		<u>(16,960)</u>	<u>(13,810)</u>
Other items			
Investment valuation gains (losses)		(2,753)	7,212
Amortization of deferred financing costs		(1,019)	(912)
Foreign currency gains (losses)		14,176	(124)
Current taxes (expense) recovery		(736)	(361)
Deferred taxes (expense) recovery		230	(1,102)
Net income (loss)		<u>\$ 30,939</u>	<u>\$ 24,641</u>
Basic net income (loss) per unit¹	8	<u>\$ 0.04</u>	<u>\$ 0.03</u>
Diluted net income (loss) per unit¹	8	<u>\$ 0.04</u>	<u>\$ 0.03</u>
Net income (loss) attributable to:			
Equity Limited Partners		\$ 28,523	\$ 22,220
Preferred Limited Partners		2,416	2,421
		<u>\$ 30,939</u>	<u>\$ 24,641</u>

¹ Adjusted to reflect the ten-for-one unit split effective August 8, 2025. Refer to note 7 for further information.

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

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

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

	2026	2025
Net income (loss)	\$ 30,939	\$ 24,641
Other comprehensive income (loss):		
Items that may be reclassified to net income (loss)		
Unrealized gain (loss) on securities measured at fair value through other comprehensive income	(73)	27
Items that may not be reclassified to net income (loss)		
Realized and unrealized gain (loss) on securities measured at fair value through other comprehensive income	(1,286,232)	(828,009)
Foreign currency translation gain (loss)	(15,242)	—
Income taxes (expense) recovery on the above items	705	(465)
Total other comprehensive income (loss)	(1,300,842)	(828,447)
Comprehensive income (loss)	\$ (1,269,903)	\$ (803,806)
Comprehensive income (loss) attributable to:		
Equity Limited Partners	\$ (1,272,319)	\$ (806,227)
Preferred Limited Partners	2,416	2,421
	\$ (1,269,903)	\$ (803,806)

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>	Equity Limited Partners							Total Equity
	Capital	Retained Earnings	Accumulated Other Income (Loss)	Equity Limited Partners	General Partner	Preferred Limited Partners	Non-Controlling Interests	
Balance, beginning of period	\$ 1,516,090	\$ 1,132,678	\$ 7,121,857	\$ 9,770,625	\$ —	\$ 151,980	\$ 29,180	\$ 9,951,785
Net income (loss)	—	28,523	—	28,523	—	2,416	—	30,939
Other comprehensive income (loss)	—	—	(1,300,842)	(1,300,842)	—	—	—	(1,300,842)
Comprehensive income (loss)	—	28,523	(1,300,842)	(1,272,319)	—	2,416	—	(1,269,903)
Distributions (Note 7)	—	—	—	—	—	(2,416)	—	(2,416)
Normal-course issuer bid	(838)	—	—	(838)	—	—	—	(838)
Balance, end of period	<u>\$ 1,515,252</u>	<u>\$ 1,161,201</u>	<u>\$ 5,821,015</u>	<u>\$ 8,497,468</u>	<u>\$ —</u>	<u>\$ 151,980</u>	<u>\$ 29,180</u>	<u>\$ 8,678,628</u>

<i>For the three months ended March 31, 2025 (Thousands, US Dollars)</i>	Equity Limited Partners							Total Equity
	Capital	Retained Earnings	Accumulated Other Income (Loss)	Equity Limited Partners	General Partner	Preferred Limited Partners	Non-Controlling Interests	
Balance, beginning of period	\$ 1,525,571	\$ 1,073,263	\$ 5,662,805	\$ 8,261,639	\$ —	\$ 152,040	\$ 29,030	\$ 8,442,709
Net income (loss)	—	22,220	—	22,220	—	2,421	—	24,641
Other comprehensive income (loss)	—	—	(828,447)	(828,447)	—	—	—	(828,447)
Comprehensive income (loss)	—	22,220	(828,447)	(806,227)	—	2,421	—	(803,806)
Distributions (Note 7)	—	—	—	—	—	(2,421)	—	(2,421)
Normal-course issuer bid	(2,438)	—	—	(2,438)	—	—	—	(2,438)
Balance, end of period	<u>\$ 1,523,133</u>	<u>\$ 1,095,483</u>	<u>\$ 4,834,358</u>	<u>\$ 7,452,974</u>	<u>\$ —</u>	<u>\$ 152,040</u>	<u>\$ 29,030</u>	<u>\$ 7,634,044</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
Cash flow (used in) from operating activities			
Net income (loss)		\$ 30,939	\$ 24,641
Add back or deduct non-cash items:			
Investment valuation (gains) losses		2,753	(7,212)
Unrealized foreign exchange (gains) losses		(30,414)	124
Amortization of deferred financing costs		1,019	912
Deferred taxes expense (recovery)		(230)	1,463
		<u>4,067</u>	<u>19,928</u>
Changes in non-cash working capital, net		<u>280,045</u>	<u>(3,983)</u>
		<u>284,112</u>	<u>15,945</u>
Cash flow (used in) from investing activities			
Purchase of securities		(17,678)	(3,414)
Sale of securities		90,865	3,962
		<u>73,187</u>	<u>548</u>
Cash flow (used in) from financing activities			
Equity LP units repurchased under normal-course issuer bid		(838)	(2,438)
Debentures redeemed – PVS	6	—	(17)
Preferred shares issued – PVS	6	—	139,480
Distribution to Preferred Limited Partners	7	(2,416)	(2,421)
		<u>(3,254)</u>	<u>134,604</u>
Cash and cash equivalents			
Change in cash and cash equivalents		354,045	151,097
Effect of exchange rate fluctuations on cash and cash equivalents held in foreign currencies		16,238	3
Balance, beginning of period		376,535	156,977
Balance, end of period		<u>\$ 746,818</u>	<u>\$ 308,077</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 L.P. (the "Partnership") is a publicly listed partnership and is governed by the laws of Bermuda. The Partnership is an investment holding company and its principal business activity is owning equity interests in Brookfield Corporation ("BN", and together with its affiliates, "Brookfield") for the long term, with a substantial majority of its capital deployed across core Brookfield holdings. It holds investments in approximately 181 million Class A Limited Voting Shares of BN ("BN shares") and approximately 30 million Class A Limited Voting Shares of Brookfield Asset Management Ltd. ("BAM shares" and "BAM", respectively), 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 Partnership's subsidiaries, including the following material public subsidiaries: Partners Value Investments Inc. ("PVII") and Partners Value Split Corp. ("Partners Value Split" or "PVS").

The Partnership was formed on October 25, 2023, in connection with a reorganization that was 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, the Partnership succeeded its predecessor entity, similarly named Partners Value Investments L.P. (the "Prior Partnership"), which was terminated as part of the 2023 Reorganization. After its formation, the Partnership amended its authorized capital to include general partnership units ("GP units"), equity limited partnership units ("Equity LP units") and class A preferred limited partnership units (Series 1, 2, 3 and 4) ("Preferred LP units"), with the capital structure and unit terms being substantially the same as the Prior Partnership.

The Partnership is managed by its general partner, PVI Management Trust (the "General Partner"). The registered office of the Partnership is 73 Front Street, 5th Floor, Hamilton HM 12, Bermuda.

2. MATERIAL ACCOUNTING POLICY INFORMATION

a) *Basis of Presentation*

These unaudited interim condensed consolidated financial statements of the Partnership 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 Partnership applied in its annual consolidated financial statements as at and for the year ended December 31, 2025. The accounting policies the Partnership 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 Partnership on [May 15, 2026].

b) *Critical Judgments and Estimates*

The preparation of financial statements requires the Partnership 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 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 Partnership 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 Partnership's investments, the Partnership uses the following critical assumptions and estimates: the degree of control or influence that the Partnership exerts over the investment and the amount of benefit that the Partnership receives relative to other investors.

Fair Value of Financial Instruments

IFRS Accounting Standards establishes 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. 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. 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 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 Partnership'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 Partnership's derivative liabilities and certain investments held through FVTPL. These investments are fair valued using other valuation methodologies such as correlation with market data at the measurement date.

Level 3 Valuation Technique

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 Partnership's financial statements include the assessment of the ability to utilize tax losses and other tax assets.

c) New Accounting Policies adopted

The Partnership 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 Partnership adopted these amendments on January 1, 2026, and the adoption did not have a material impact on the Partnership'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 Partnership 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 Partnership.

3. INVESTMENT PORTFOLIO

The Partnership'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		2,036,150	2,036,150	\$ 82,491	\$ 93,493
Partners Value Split		179,417,173	179,417,173	7,261,013	8,233,454
		181,453,323	181,453,323	\$ 7,343,504	\$ 8,326,947
Exchangeable – Brookfield Wealth Solutions Ltd. ¹	FVTOCI	12,320,343	12,320,343	510,062	566,120
		193,773,666	193,773,666	\$ 7,853,566	\$ 8,893,067
Brookfield Asset Management Ltd.	FVTOCI				
Directly and Indirectly Held		4,703,941	5,905,098	\$ 209,091	\$ 309,367
Partners Value Split		24,902,862	24,902,862	1,106,932	1,304,661
		29,606,803	30,807,960	\$ 1,316,023	\$ 1,614,028
Other investments					
Brookfield Business Corporation	FVTOCI	5,206,368	5,206,368	\$ 164,191	\$ 184,333
Other securities portfolio	FVTOCI	Various	Various	24,515	31,935
Other securities portfolio	FVTPL	Various	Various	175,209	179,969
				199,724	211,904
				\$ 363,915	\$ 396,237

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

The Partnership'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 Partnership'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.

4. FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value hierarchical level associated with the Partnership'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	\$ —	\$ —	\$ 7,343,504	\$ —	\$ —
Brookfield Asset Management Ltd.	1,316,023	—	—	1,316,023	—	—
Brookfield Wealth Solutions Ltd.	510,062	—	—	510,062	—	—
Investments classified as FVTOCI	188,706	—	—	188,706	—	—
Investments classified as FVTPL	45,736	—	129,473	47,020	—	132,949
Derivative assets ¹	—	17	—	—	4	—
Derivative liabilities ²	—	(7,912)	—	—	(10,768)	—
	\$ 9,404,031	\$ (7,895)	\$ 129,473	\$ 9,405,315	\$ (10,764)	\$ 132,949

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:

<i>As at and for the periods ended (Thousands, US dollars)</i>	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) ¹	(900)	3,930
Ending Balance	<u>\$ 129,473</u>	<u>\$ 132,949</u>

¹ There was \$nil 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 \$1.3 billion as at March 31, 2026 (December 31, 2025 – \$1.4 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

<i>As at (Thousands, US dollars)</i>	Carrying Value	
	Mar. 31, 2026	Dec. 31, 2025
Partners Value Investments Inc.		
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>

PVII 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.

PVII 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, PVII also 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 Partnership 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
Partners Value Split Class AA					
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
Partners Value Investments L.P. Class A					
4.00% Series 2 – December 14, 2026	USD	3,156,867	3,156,867	78,922	78,922
4.00% Series 3 – December 14, 2031	USD	3,156,867	3,156,867	78,922	78,922
4.00% Series 4 – December 14, 2036	USD	3,157,491	3,157,491	78,937	78,937
Partners Value Investments Inc. Class A					
4.00% Series 1 – November 27, 2030	USD	69,853,759	69,853,759	69,854	69,854
				1,122,748	1,130,890
Deferred financing costs				(15,077)	(16,012)
				\$ 1,107,671	\$ 1,114,878

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 L.P. – Class A Preferred LP Units, Series 2, 3, 4

The Class A Preferred LP Units are non-voting limited partnership interests in the Partnership. Holders of the Series 2, 3 and 4 Preferred LP Units are entitled to receive fixed cumulative preferential distributions, as and when declared by the General Partner, payable quarterly on the last day of January, April, July and October in each year at an annual rate equal to \$1.00 per Preferred LP Unit (4% on the initial par value of \$25.00) less any amount required by law to be deducted and withheld.

In addition, the Series 2, 3 and 4 Preferred LP Units have a mandatory redemption date of December 14, 2026, December 14, 2031 and December 14, 2036, respectively, for a cash amount equal to \$25.00 per Preferred Limited Partnership Unit together with all accrued and unpaid distributions up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld by the Partnership).

Partners Value Investments Inc.

Retraction

PVII'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 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 nth 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

PVII's preferred shares may be redeemed at the option of PVII. The details of the redemption feature 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").

7. EQUITY

The Partnership is authorized to issue the following classes of partnership units: (i) GP Units; (ii) Equity LP Units; and (iii) Preferred LP Units, issuable in one or more classes and in one or more series, which, other than the GP Units, represent limited partnership interests in the Partnership.

On August 8, 2025, the Partnership completed a ten-for-one unit split of the outstanding Equity LP units of the Partnership ("Unit Split"). All unit count and per-unit disclosures are presented on a post-split basis.

As at (Thousands, US dollars, except for unit amounts)	Units Outstanding		Book Value	
	Mar. 31, 2026	Dec. 31, 2025	Mar. 31, 2026	Dec. 31, 2025
Equity Limited Partners ¹	697,909,212	697,452,240	\$ 8,497,468	\$ 9,770,625
General Partner	1	1	—	—
Preferred Limited Partners ²	6,079,175	6,079,175	151,980	151,980
Non-controlling interests			29,180	29,180
			<u>\$ 8,678,628</u>	<u>\$ 9,951,785</u>

¹ Net of 7,673,780 Equity LP units held by consolidated subsidiaries as at March 31, 2026 (December 31, 2025 – 7,673,780).

² Net of 12,680,937 Preferred LP units held by consolidated subsidiaries of the Partnership as at March 31, 2026 (December 31, 2025 – 12,680,937).

Equity Limited Partners

The Equity LP Units are non-voting limited partnership interests in the Partnership. Holders of the Equity LP Units are not entitled to the withdrawal or return of capital contributions in respect of the Equity LP Units, except to the extent, if any, that distributions are made to such holders or upon the liquidation of the Partnership. A holder of Equity LP Units does not have priority over any other holder of Equity LP Units, either as to the return of capital contributions or as to profits, losses or distributions. In addition, holders of the Equity LP Units do not have any right to have their units redeemed by the Partnership.

General Partner

The GP Units are a general partnership interest in the Partnership and one GP Unit has been issued at \$1.00 and is held by the General Partner. The General Partner has the full power and authority to make all decisions on behalf of the Partnership. The Partnership can acquire and sell assets and carry on such business as the General Partner determines from time to time, and can borrow money, guarantee obligations of others, and grant security on its assets from time to time, in each case as the General Partner determines. The General Partner is required to exercise its power and carry out its functions honestly and in good faith and shall exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, the General Partner does not have any right to have their GP units redeemed by the Partnership.

Preferred Limited Partners

The Class A Preferred LP Units are non-voting limited partnership interests in the Partnership. Holders of the Series 1 Preferred LP Units are entitled to receive fixed cumulative preferential distributions, as and when declared by the General Partner, payable quarterly on the last day of January, April, July and October in each year at an annual rate equal to \$1.125 per Series 1 Preferred LP Unit (4.5% on the initial par value of \$25) less any amount required by law to be deducted and withheld. In addition, the Preferred LP Units do not have any right to have their units redeemed by the Partnership.

Non-controlling interests

Equity instruments issued to former and current Brookfield executives in subsidiaries of the Partnership are recorded as non-controlling interests in the Partnership's consolidated statements of financial position. These instruments may be converted in the future into the Partnership's non-voting equity limited partnership units at the sole discretion of the Partnership.

On December 22, 2025, the TSX Venture Exchange (the "Exchange") accepted a notice filed by the Partnership of its intention to renew its normal course issuer bids (the "NCIB") for its non-voting equity limited partnership units and non-voting Class A preferred limited partnership units, Series 1. Under the NCIB, the Partnership is authorized to repurchase up to 5% of its issued and outstanding Equity LP Units and Preferred LP Units as at December 18, 2025, or 35,258,589 Equity LP Units and 938,005 Preferred LP Units.

During the three months ended March 31, 2026, the Partnership repurchased 31,000 Equity LP Units and did not repurchase any of its Preferred LP Units.

8. NET INCOME PER UNIT

Net income per unit is calculated based on the basic and diluted weighted average number of outstanding units during the period and net income attributable to Equity Limited Partners. For the three months ended March 31, 2026, the weighted average number of basic outstanding units were 697.5 million (March 31, 2025 – 696.4 million) and 783.4 million on a fully diluted basis (March 31, 2025 – 756.9 million); this includes the 59.7 million Equity LP units that can be issued through the future exercise of all outstanding warrants of a subsidiary of the Partnership (March 31, 2025 – 60.5 million). All unit count and per-unit disclosures are presented on a post-split basis. Refer to note 7 for further information.

9. RELATED-PARTY TRANSACTIONS

In the normal course of operations, the Partnership enters into transactions with BN, BAM and other Brookfield affiliates. The key management personnel of the Partnership also hold senior management positions at Brookfield and its affiliates. Brookfield affiliates provide certain management and financial services to the Partnership for which the Partnership 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 Partnership held approximately 181 million shares of BN with a fair value of \$7.3 billion (December 31, 2025 – \$8.3 billion), approximately 30 million shares of BAM with a fair value of \$1.3 billion (December 31, 2025 – \$1.6 billion), 12 million shares of BWS with a fair value of \$510 million (December 31, 2025 – \$566 million), and investments in other Brookfield affiliates with a fair value of \$251 million (December 31, 2025 – \$278 million). The Partnership recorded dividend income from Brookfield and its affiliates of \$30 million (March 31, 2025 – \$26 million).

As at March 31, 2026, the Partnership had placed \$669 million (December 31, 2025 – \$316 million) on deposit with BN and earned interest income of \$5 million for the three months ended March 31, 2026 (March 31, 2025 – \$1 million). Deposits bear interest at market rates.

10. ACCOUNTS RECEIVABLE, OTHER ASSETS, ACCOUNTS PAYABLE, AND OTHER LIABILITIES

Accounts receivable and other assets consists of the following:

<i>As at</i> <i>(Thousands, US dollars)</i>	March 31, 2026	December 31, 2025
Investment income receivable and other	\$ 52,004	\$ 54,439

Accounts payable and other liabilities consists of the following:

<i>As at</i> <i>(Thousands, US dollars)</i>	March 31, 2026	December 31, 2025
Deposit payable	\$ 287,839	\$ —
Derivative liabilities	7,912	10,768
Taxes payable	333	4,861
Other	18,593	16,310
	\$ 314,677	\$ 31,939

As at March 31, 2026, accounts payable and other liabilities included a \$288 million deposit from an investor. The deposit bears interest at market rates and is recorded in deposit payable.

CORPORATE INFORMATION

TRUSTEES

Don Mackenzie^{1,2}
Chairman

James Bodi^{1,2}
Corporate Director

Lindsay Arthur^{1,2}
Corporate Director

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

OFFICERS

Cyrus Madon
Chief Executive Officer

Onaiza Ahmed
Chief Financial Officer

John Zimnicki
Chief Investment Officer

Kunal Dusad
Senior Vice President

Allison Smith
Corporate Secretary

James Bodi
Managing Director

CORPORATE OFFICE

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Bermuda

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REGISTRAR AND TRANSFER AGENT

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toll free within North America
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Fax: (888) 249-6189

Website: <https://www.tsxtrust.com/>

E-mail: inquires@tmx.com

EXCHANGE LISTING

TSX Venture Exchange Stock Symbol:

Equity LP units	PVF.UN
Preferred LP units	PVF.PR.U

