



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 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; 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).

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Unaudited)

As at

(Thousands, US dollars)

	September 30, 2025	December 31, 2024
Assets		
Cash and cash equivalents	\$ 349,420	\$ 156,977
Accounts receivable and other assets	52,738	48,924
Investment in Brookfield Corporation ¹	8,296,073	6,949,656
Investment in Brookfield Asset Management Ltd. ²	1,754,193	1,669,488
Investment in Brookfield Wealth Solutions Ltd. ³	562,547	471,787
Other investments carried at fair value	384,157	343,090
	<u>\$ 11,399,128</u>	<u>\$ 9,639,922</u>
Liabilities and equity		
Accounts payable and other liabilities	\$ 41,520	\$ 42,055
Corporate borrowings	215,169	208,168
Preferred shares ⁴	1,092,072	939,057
Deferred tax liabilities	15,408	7,933
	<u>1,364,169</u>	<u>1,197,213</u>
Equity		
Equity Limited Partners	9,853,949	8,261,639
Preferred Limited Partners	151,980	152,040
Non-controlling interests	29,030	29,030
	<u>10,034,959</u>	<u>8,442,709</u>
	<u>\$ 11,399,128</u>	<u>\$ 9,639,922</u>

- 1 The investment in Brookfield Corporation ("BN") consists of 121 million BN shares with a quoted market value of \$68.58 per share as at September 30, 2025 (December 31, 2024 – \$57.45).
- 2 The investment in Brookfield Asset Management Ltd. ("BAM") consists of 31 million BAM shares with a quoted market value of \$56.94 per share as at September 30, 2025 (December 31, 2024 – \$54.19).
- 3 Brookfield Wealth Solutions Ltd. ("BWS") Class A shares are exchangeable into BN Class A shares on a one-for-one basis.
- 4 Represents \$869 million of retractable preferred shares of Partners Value Investments Inc. ("PVII") and Partners Value Split Corp. ("Partners Value Split" or "PVS") less \$13 million of unamortized issue costs as at September 30, 2025 (December 31, 2024 – \$712 million less \$9 million) and \$236 million of three series of preferred LP units of Partners Value Investments L.P. (the "Partnership") (December 31, 2024 – \$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 is equal to total equity less General Partner equity, Preferred Limited Partners’ equity, carrying value of non-controlling interests and an adjustment for the fair value of non-controlling interests, 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.

The following table presents the changes in fully diluted NAV for the periods ended September 30, 2025:

For the periods ended September 30, 2025 (Thousands, US dollars, except per unit amounts)	Three months ended		Nine months ended	
	Total	Per Unit	Total	Per Unit
Fully diluted NAV, beginning of period ^{1,5}	\$ 8,793,740	\$ 11.20	\$ 8,228,628	\$ 10.10
Net income ²	24,730		38,351	
Other comprehensive income ²	956,834		1,562,214	
Adjustment for impact of warrants ³	(3,840)		15,195	
Change in the fair value of non-controlling interests ⁴	(81,858)		(151,433)	
Equity LP repurchases	(4,906)		(8,255)	
Fully diluted NAV, end of period ⁵	<u>\$ 9,684,700</u>	<u>\$ 12.36</u>	<u>\$ 9,684,700</u>	<u>\$ 12.36</u>

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

2 Attributable to Equity Limited Partners.

3 The value of consideration to be received on exercising of warrants was \$129 million, \$133 million and \$114 million as at September 30, 2025, June 30, 2025, and December 31, 2024, respectively, inclusive of the impact of foreign currency movements.

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

5 As at September 30, 2025, on a fully diluted basis there were 783.7 million (December 31, 2024 – 814.7 million) Equity LP units outstanding; this includes 697.6 million (December 31, 2024 – 696.5 million) outstanding Equity LP units, 26.1 million (December 31, 2024 – 56.4 million) Equity LP units which are issuable in exchange for Partners Value Investments Inc. shares, and 60.0 million (December 31, 2024 – 61.8 million) units from the assumed exercise of 27.1 million (December 31, 2024 – 28.0 million) warrants.

The following table reconciles fully diluted NAV to total equity as at September 30, 2025:

As at September 30, 2025 (Thousands, US dollars)	Total
Total Equity as per Consolidated Statements of Financial Position	\$10,034,959
Less:	
Preferred Limited Partners equity	(151,980)
Non-controlling interest at carrying value	(29,030)
Adjustment for fair value of non-controlling interest	(298,488)
Add:	
Consideration to be received on exercise of warrants	129,239
Fully diluted NAV, end of period	<u>\$ 9,684,700</u>

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis for the three and nine months ended September 30, 2025, is dated November 14, 2025.

OVERVIEW

Partners Value Investments L.P. is a publicly-listed partnership and is governed by the laws of Bermuda. The Partnership is an investment holding company with principal investments in approximately 121 million Class A Limited Voting Shares ("BN shares") of Brookfield Corporation ("BN") and approximately 31 million Class A Limited Voting Shares ("BAM shares") of Brookfield Asset Management Ltd. ("BAM"). These consolidated financial statements include the accounts of the Partnership's subsidiaries, including the following material public subsidiaries: Partners Value Investments Inc. and Partners Value Split Corp.

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 LP (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, equity limited partnership units and class A preferred limited partnership units (Series 1, 2, 3 and 4), 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 information in this MD&A should be read in conjunction with the interim financial statements as at September 30, 2025, and December 31, 2024, and for the three and nine months ended September 30, 2025 and 2024 (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 \$27.1 million for the quarter ended September 30, 2025, compared to \$14.6 million in the prior year quarter. The increase in income was primarily due to higher investment valuations gains, favorable foreign currency movements as a result of the depreciation of the Canadian dollar against the U.S. dollar and lower tax expense as compared to the prior year quarter. Income of \$24.7 million was attributable to the Equity Limited Partners, and income of \$2.4 million was attributable to Preferred Limited Partners.

As at September 30, 2025, the market prices of a BN (NYSE/TSX: BN) and BAM (NYSE/TSX: BAM) share were \$68.58 and \$56.94, respectively (December 31, 2024 – \$57.45 and \$54.19, respectively).

The following table presents the details of the Partnership's net income (loss) for the periods ended September 30, 2025, and 2024:

<i>(Unaudited)</i> <i>For the periods ended September 30,</i> <i>(Thousands, US dollars)</i>	Three months ended		Nine months ended	
	2025	2024	2025	2024
Investment income				
Dividends	\$ 26,631	\$ 24,061	\$ 79,431	\$ 71,517
Other investment income	5,053	4,646	18,682	12,841
	31,684	28,707	98,113	84,358
Expenses				
Operating expenses	(1,087)	(1,238)	(3,487)	(4,976)
Financing costs	(2,558)	(2,589)	(7,476)	(7,615)
Retractable preferred share dividends	(10,939)	(10,107)	(32,547)	(30,066)
	17,100	14,773	54,603	41,701
Other items				
Investment valuation gain	10,223	9,469	16,217	10,836
Amortization of deferred financing costs	(958)	(873)	(3,116)	(2,628)
Foreign currency gain (loss)	2,056	(4,973)	(17,825)	9,324
Current tax recovery (expense)	735	(421)	(1,812)	5,906
Deferred tax expense	(2,014)	(3,349)	(2,466)	(2,642)
Net income	\$ 27,142	\$ 14,626	\$ 45,601	\$ 62,497
Net income attributable to:				
Equity Limited Partners	\$ 24,730	\$ 12,215	\$ 38,351	\$ 56,134
Preferred Limited Partners	2,412	2,411	7,250	6,363
	\$ 27,142	\$ 14,626	\$ 45,601	\$ 62,497

Investment income consists of the following:

<i>For the periods ended September 30</i> <i>(Thousands, US dollars)</i>	Three months ended		Nine months ended	
	2025	2024	2025	2024
Dividends				
Brookfield Corporation	\$ 11,004	\$ 9,702	\$ 32,653	\$ 29,079
Brookfield Asset Management Ltd.	13,470	11,700	40,411	35,300
Brookfield Wealth Solutions Ltd.	740	657	2,221	1,923
Other securities	1,417	2,002	4,146	5,215
	26,631	24,061	79,431	71,517
Other investment income	5,053	4,646	18,682	12,841
	\$ 31,684	\$ 28,707	\$ 98,113	\$ 84,358

Investment income was higher during the three and nine months ended September 30, 2025, primarily due to increased dividend rates on BN, BAM and BWS shares and higher income from other funds and investments due to increase in distributions from private funds.

Investment valuation gain includes unrealized gains on the Partnership's investments (including derivatives) which are measured at FVTPL and realized gains on the disposition of the Partnership's investments. The amount will fluctuate depending on the Partnership's investment activities and performance. During the three and nine months ended September 30, 2025, gains were primarily driven by the realized gains on the Partnership's trading portfolio.

Foreign currency gain (loss) represents net gains and losses primarily arising from the impact of changes in the exchange rate on the book value of Canadian dollar ("CAD") denominated preferred shares issued by PVS, corporate borrowings issued by PVII and the realization of certain of foreign exchange contracts. During the three months ended September 30, 2025, the Partnership recorded foreign currency gains due to the weakening of the Canadian dollar in which the majority of the Partnership's liabilities are denominated. During the nine months ended September 30, 2025, the Partnership recorded foreign currency losses due to the strengthening of the Canadian dollar in which the majority of the Partnership's liabilities are denominated.

FINANCIAL POSITION

The Partnership's total assets were \$11.4 billion at September 30, 2025 (December 31, 2024 – \$9.6 billion) and consist primarily of its investment in approximately 121 million BN shares with a fair value of \$8.3 billion (December 31, 2024 – \$6.9 billion) and its investment in approximately 31 million BAM shares with a fair value of \$1.8 billion (December 31, 2024 – \$1.7 billion). The market price of a BN and BAM share was \$68.58 and \$56.94, respectively, as at September 30, 2025, compared to \$57.45 and \$54.19, respectively, as at December 31, 2024.

Investment Portfolio

As at (Thousands, US dollars, except for share amounts) ¹	Classification	Number of Shares		Fair Value	
		Sep. 30, 2025	Dec. 31, 2024	Sep. 30, 2025	Dec. 31, 2024
Brookfield Corporation	FVTOCI				
Directly and Indirectly Held		1,357,434	1,357,434	\$ 93,093	\$ 77,985
Partners Value Split Corp		119,611,449	119,611,449	8,202,980	6,871,671
		120,968,883	120,968,883	\$ 8,296,073	\$ 6,949,656
Exchangeable – Brookfield Wealth Solutions Ltd. ²	FVTOCI	8,213,563	8,213,563	562,547	471,787
		129,182,446	129,182,446	\$ 8,858,620	\$ 7,421,443
Brookfield Asset Management Ltd. ³	FVTOCI				
Directly and Indirectly Held		5,905,098	905,098	\$ 336,236	\$ 49,047
Partners Value Split Corp		24,902,862	29,902,862	1,417,957	1,620,441
		30,807,960	30,807,960	\$ 1,754,193	\$ 1,669,488
Other investments classified as FVTOCI					
Brookfield Business Partners L.P.	FVTOCI	5,206,368	3,698,321	\$ 171,023	\$ 87,444
Other securities portfolio	FVTOCI	Various	Various	31,023	35,767
Other securities portfolio	FVTPL	Various	Various	182,111	219,879
				213,134	255,646
				\$ 384,157	\$ 343,090

1 Unless otherwise mentioned, all investments are directly held.

2 BWS Class A shares are exchangeable into BN Class A shares on a one-for-one basis.

3 On September 19, 2025, 5 million BAM Class A shares were transferred from PVS to a wholly owned subsidiary of the Partnership.

Brookfield Corporation

Brookfield Corporation is a leading global investment firm focused on building long-term wealth for institutions and individuals around the world. Its 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 as at September 30, 2025. 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

As at September 30, 2025, the Partnership holds investments in Brookfield Business Partners L.P. (“BBU”) and Brookfield Wealth Solutions Ltd. (“BWS”). BBU is an owner and operator of businesses that provide essential products and services in the business services and industrials sectors. BWS is a wealth solutions provider focused on securing the financial futures of individuals and institutions through a range of retirement services, wealth protection products and tailored capital solutions.

Other Securities Portfolio

Other securities portfolio is focused on capital preservation, invested primarily in liquid investments. During the nine months ended September 30, 2025, the decrease in the portfolio was primarily due to sale of investments.

Corporate Borrowings

As at (Thousands, US dollars)	Carrying Value	
	September 30, 2025	December 31, 2024
Partners Value Investments Inc.		
4.375% Corporate Bond – November 15, 2027	\$ 107,760	\$ 104,295
4.00% Corporate Bond – November 15, 2028	107,760	104,295
4.50% Series 10 Debentures – February 29, 2028	—	17
	215,520	208,607
Deferred financing costs ¹	(351)	(439)
	\$ 215,169	\$ 208,168

¹ Deferred financing costs are amortized over the term of the borrowing using the effective interest method.

PVII has two series of unsecured corporate bonds issued at CAD \$150 million each, bearing interest at 4.375% and 4% 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 September 30, 2025 and continues to monitor performance against such covenant requirements.

As at September 30, 2025, there were no debentures outstanding (December 31, 2024 – 1,000 Series 10 debentures, CAD \$25 thousand).

The Partnership also has access to a CAD \$110 million revolving credit facility with a major Canadian financial institution which was undrawn as at September 30, 2025 (December 31, 2024 – \$nil). The credit facility is available in U.S. dollars or Canadian dollars and advances are made by way of SOFR, CORRA, base rate or prime rate loans. The credit facility bears interest at the specified SOFR rate plus 1.40%, or CORRA rate plus 1.18%, or the specified base rate or prime rate plus 0.50%. The credit facility contains restrictions on the ability of the borrower to, among other things, incur certain liens or indebtedness. The maturity date of the credit facility is December 19, 2026.

Deferred Taxes

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

Equity

As at September 30, 2025, equity consisted of \$9.9 billion of Equity Limited Partner equity, \$152 million of Preferred Limited Partner equity and \$29 million of non-controlling interests (December 31, 2024 – \$8.3 billion of Equity Limited Partner equity, \$152 million of Preferred Limited Partner equity and \$29 million of non-controlling interests). The increase in equity is primarily the result of comprehensive income driven by unrealized gains on BN shares and BAM shares.

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	
		Sep. 30, 2025	Dec. 31, 2024	Sep. 30, 2025	Dec. 31, 2024
Partners Value Split Class AA					
4.90% Series 9 – February 28, 2026	CAD	5,996,800	5,996,800	\$ 107,703	\$ 104,239
4.70% Series 10 – February 28, 2027	CAD	6,000,000	6,000,000	107,760	104,295
4.75% Series 11 – October 31, 2025	CAD	—	6,000,000	—	104,295
4.40% Series 12 – February 29, 2028	CAD	6,899,000	6,899,000	123,906	119,922
4.45% Series 13 – May 31, 2029	CAD	6,000,000	6,000,000	107,760	104,295
5.50% Series 14 – June 30, 2030	CAD	6,000,000	6,000,000	107,760	104,295
5.15% Series 15 – March 31, 2031	CAD	8,000,000	—	143,680	—
5.40% Series 16 – March 31, 2032	USD	4,000,000	—	100,000	—
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	69,903,759	69,854	69,904
				1,105,204	948,026
Deferred financing costs ¹				(13,132)	(8,969)
				\$ 1,092,072	\$ 939,057

¹ Deferred financing costs are amortized over the term of the borrowing using the effective interest method.

LIQUIDITY AND CAPITAL RESOURCES

The Partnership holds cash and cash equivalents totaling \$349 million and investments of \$11.0 billion as at September 30, 2025 (December 31, 2024 – \$157 million and \$9.4 billion). The Partnership has operating cash requirements of \$57 million (December 31, 2024 – \$51 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. The following are risk factors relating to an investment in the units of the Partnership.

Catastrophic events

Catastrophic events (or combination of events), such as earthquakes, tornadoes, floods, wildfires, pandemics/epidemics, climate change, military conflict/war or terrorism/sabotage, could adversely impact the financial performance of Brookfield.

The Partnership's investment portfolio is largely comprised of BN and BAM Shares.

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

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

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

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

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

Fluctuations in Value of Investments

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

Foreign Currency Exposure

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

Leverage

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

Liquidity

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

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

No Ownership Interest

A direct investment in the Partnership's Equity LP Units does not constitute a direct investment in BN and BAM shares or other securities held by the Partnership, and holders of Equity LP Units do not have any voting rights in respect of such securities.

Use of Derivatives for Hedging Purposes

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

Security of our Information and Technology Systems

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

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

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

Contractual Obligations

The Partnership's contractual obligations as of September 30, 2025, are as follows:

(Thousands, US dollars)	Payment due by period				
	Total	Less Than 1 Year	2-3 Years	4-5 Years	After 5 Years
Preferred shares and borrowings					
Partners Value Split Class AA, Series 9 ¹	\$ 107,703	\$ 107,703	\$ —	\$ —	\$ —
Partners Value Split Class AA, Series 10 ¹	107,760	—	107,760	—	—
Partners Value Split Class AA, Series 12 ¹	123,906	—	123,906	—	—
Partners Value Split Class AA, Series 13 ¹	107,760	—	—	107,760	—
Partners Value Split Class AA, Series 14 ¹	107,760	—	—	107,760	—
Partners Value Split Class AA, Series 15 ¹	143,680	—	—	—	143,680
Partners Value Split Class AA, Series 16 ¹	100,000	—	—	—	100,000
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	107,760	—	107,760	—	—
Corporate Bonds due Nov 2028	107,760	—	—	107,760	—
	<u>\$ 1,320,724</u>	<u>\$ 107,703</u>	<u>\$ 418,348</u>	<u>\$ 323,280</u>	<u>\$ 471,393</u>
Interest expense					
Partners Value Split Class AA, Series 9 ¹	\$ 2,169	\$ 2,169	\$ —	\$ —	\$ —
Partners Value Split Class AA, Series 10 ¹	7,147	5,065	2,082	—	—
Partners Value Split Class AA, Series 12 ¹	13,159	5,452	7,707	—	—
Partners Value Split Class AA, Series 13 ¹	17,577	4,795	9,590	3,192	—
Partners Value Split Class AA, Series 14 ¹	28,141	5,927	11,854	10,360	—
Partners Value Split Class AA, Series 15 ¹	40,670	7,400	14,800	14,800	3,670
Partners Value Split Class AA, Series 16 ¹	35,093	5,400	10,800	10,800	8,093
Partners Value Investments L.P. Class A, Series 2	3,797	3,157	640	—	—
Partners Value Investments L.P. Class A, Series 3	19,582	3,157	6,314	6,314	3,797
Partners Value Investments L.P. Class A, Series 4	35,389	3,157	6,315	6,315	19,602
Partners Value Investments Inc. Class A, Series 1	14,406	2,794	5,588	5,588	436
Corporate Bonds due Nov 2027	10,011	4,715	5,296	—	—
Corporate Bonds due Nov 2028	13,473	4,310	8,620	543	—
	<u>\$ 240,614</u>	<u>\$ 57,498</u>	<u>\$ 89,606</u>	<u>\$ 57,912</u>	<u>\$ 35,598</u>

1 Payment period based on mandatory redemption date. In the case of earlier retractions, consideration to be paid in the form of debentures due 2026, 2027, 2028, 2029, 2030, 2031 and 2032 for the Series 9, 10, 12, 13, 14, 15 and 16, respectively.

SUMMARY OF FINANCIAL INFORMATION

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

(Thousands, US dollars, except per unit amounts)	2025			2024			2023	
	Q3	Q2	Q1	Q4 ³	Q3	Q2	Q1	Q4
Net income (loss) ¹	\$ 24,730	\$ (8,599)	\$ 22,220	\$ 8,920	\$ 12,215	\$ 19,205	\$ 24,714	\$ (7,293)
Basic net income (loss) per unit ²	0.04	(0.01)	0.03	0.01	0.02	0.03	0.04	(0.01)
Diluted net income (loss) per unit ²	\$ 0.03	\$ (0.01)	\$ 0.03	\$ 0.01	\$ 0.02	\$ 0.02	\$ 0.03	\$ (0.01)

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

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

3 In preparing Management's Discussion and Analysis for the three and nine months ended September 30, 2025, the Partnership corrected the proforma effect of the August 8, 2025, ten-for-one unit split on its Q4 2024 earnings per unit. The revision had no impact on the Partnership's audited consolidated financial statements as at and for the year ended December 31, 2024.

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 to foreign currencies relative to the United States dollar and equity markets. Also, included in net income (loss) are gains and losses on the disposition of investments. The variance in net income (loss) over the last eight quarters is primarily the result of valuation gains and unrealized 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

Brookfield entities provide certain management and financial services to the Partnership for which the Partnership paid less than \$1 million for the three and nine months ended September 30, 2025 (September 30, 2024 – less than \$1 million).

As at September 30, 2025, the Partnership held 121 million shares of BN with a fair value of \$8.3 billion (December 31, 2024 – \$6.9 billion), approximately 31 million shares of BAM with a fair value of \$1.8 billion (December 31, 2024 – \$1.7 billion), 8 million shares of BWS with a fair value of \$563 million (December 31, 2024 – \$472 million), and investments in other Brookfield affiliates with a fair value of \$239 million (December 31, 2024 – \$163 million). The Partnership recorded dividend income from Brookfield entities of \$26 million and \$77 million during the three and nine months ended September 30, 2025, respectively (September 30, 2024 – \$23 million and \$68 million, respectively).

As at September 30, 2025, the Partnership had placed \$291 million (December 31, 2024 – \$107 million) on deposit with BN and earned interest income of \$2 million and \$5 million for the funds on deposit for the three and nine months ended September 30, 2025, respectively (September 30, 2024 – \$1 million and \$4 million, respectively). 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 September 30, 2025, and have concluded that the disclosure controls and procedures are operating effectively.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

We maintain appropriate internal controls over financial reporting (as defined in "National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings") and the Chief Executive Officer and the Chief Financial Officer have concluded that the internal controls as at September 30, 2025 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 nine months ended September 30, 2025, that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting and has determined that there have been no such changes.

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF

PARTNERS VALUE INVESTMENTS L.P.

As at September 30, 2025 and December 31, 2024 and for the
three and nine months ended September 30, 2025 and 2024

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

<i>(Thousands, US dollars)</i>	Note	September 30, 2025	December 31, 2024
Assets			
Cash and cash equivalents		\$ 349,420	\$ 156,977
Accounts receivable and other assets		52,738	48,924
Investment in Brookfield Corporation	3	8,296,073	6,949,656
Investment in Brookfield Asset Management Ltd.	3	1,754,193	1,669,488
Investment in Brookfield Wealth Solutions Ltd.	3	562,547	471,787
Other investments carried at fair value	3	384,157	343,090
		<u>\$ 11,399,128</u>	<u>\$ 9,639,922</u>
Liabilities and equity			
Accounts payable and other liabilities		\$ 41,520	\$ 42,055
Corporate borrowings	5	215,169	208,168
Preferred shares	6	1,092,072	939,057
Deferred tax liabilities		15,408	7,933
		<u>1,364,169</u>	<u>1,197,213</u>
Equity			
Equity Limited Partners	7	9,853,949	8,261,639
Preferred Limited Partners	7	151,980	152,040
Non-controlling interests	7	29,030	29,030
		<u>10,034,959</u>	<u>8,442,709</u>
		<u>\$ 11,399,128</u>	<u>\$ 9,639,922</u>

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

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

For the periods ended September 30, (Thousands, US dollars)	Three months ended		Nine months ended	
	2025	2024	2025	2024
Investment income				
Dividends	\$ 26,631	\$ 24,061	\$ 79,431	\$ 71,517
Other investment income	5,053	4,646	18,682	12,841
	31,684	28,707	98,113	84,358
Expenses				
Operating expenses	(1,087)	(1,238)	(3,487)	(4,976)
Financing costs	(2,558)	(2,589)	(7,476)	(7,615)
Retractable preferred share dividends	(10,939)	(10,107)	(32,547)	(30,066)
	17,100	14,773	54,603	41,701
Other items				
Investment valuation gain	10,223	9,469	16,217	10,836
Amortization of deferred financing costs	(958)	(873)	(3,116)	(2,628)
Foreign currency gain (loss)	2,056	(4,973)	(17,825)	9,324
Current tax recovery (expense)	735	(421)	(1,812)	5,906
Deferred tax expense	(2,014)	(3,349)	(2,466)	(2,642)
Net income	\$ 27,142	\$ 14,626	\$ 45,601	\$ 62,497
Basic net income per unit (Note 8)¹	\$ 0.04	\$ 0.02	\$ 0.05	\$ 0.08
Diluted net income per unit (Note 8)¹	\$ 0.03	\$ 0.02	\$ 0.05	\$ 0.07
Net income attributable to:				
Equity Limited Partners	\$ 24,730	\$ 12,215	\$ 38,351	\$ 56,134
Preferred Limited Partners	2,412	2,411	7,250	6,363
	\$ 27,142	\$ 14,626	\$ 45,601	\$ 62,497

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

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

<i>For the periods ended September 30, (Thousands, US dollars)</i>	Three months ended		Nine months ended	
	2025	2024	2025	2024
Net income	\$ 27,142	\$ 14,626	\$ 45,601	\$ 62,497
Other comprehensive income (loss):				
Items that may be reclassified to net income				
Unrealized gain on securities measured at fair value through other comprehensive income	27	242	125	378
Items that may not be reclassified to net income				
Realized and unrealized gain on securities measured at fair value through other comprehensive income	958,593	1,800,215	1,567,331	1,918,704
Income taxes on the above items	(1,786)	(856)	(5,242)	(4,607)
Total other comprehensive income	956,834	1,799,601	1,562,214	1,914,475
Comprehensive income	<u>\$ 983,976</u>	<u>\$ 1,814,227</u>	<u>\$ 1,607,815</u>	<u>\$ 1,976,972</u>
Comprehensive income attributable to:				
Equity Limited Partners	\$ 981,564	\$ 1,811,816	\$ 1,600,565	\$ 1,970,609
Preferred Limited Partners	2,412	2,411	7,250	6,363
	<u>\$ 983,976</u>	<u>\$ 1,814,227</u>	<u>\$ 1,607,815</u>	<u>\$ 1,976,972</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 September 30, 2025 (Thousands, US dollars)</i>	Equity Limited Partners							Total Equity
	Capital	Retained Earnings	Accumulated Other Comprehensive Income	Equity Limited Partners	General Partner	Preferred Limited Partners	Non-Controlling Interests	
Balance, beginning of period	\$ 1,522,222	\$ 1,086,884	\$ 6,268,185	\$ 8,877,291	\$ —	\$ 152,002	\$ 29,030	\$ 9,058,323
Net income	—	24,730	—	24,730	—	2,412	—	27,142
Other comprehensive income	—	—	956,834	956,834	—	—	—	956,834
Comprehensive income	—	24,730	956,834	981,564	—	2,412	—	983,976
Distribution	—	—	—	—	—	(2,412)	—	(2,412)
Normal-course issuer bid	(4,906)	—	—	(4,906)	—	—	—	(4,906)
Other	—	—	—	—	—	(22)	—	(22)
Balance, end of period	<u>\$ 1,517,316</u>	<u>\$ 1,111,614</u>	<u>\$ 7,225,019</u>	<u>\$ 9,853,949</u>	<u>\$ —</u>	<u>\$ 151,980</u>	<u>\$ 29,030</u>	<u>\$ 10,034,959</u>

<i>For the nine months ended September 30, 2025 (Thousands, US dollars)</i>	Equity Limited Partners							Total Equity
	Capital	Retained Earnings	Accumulated Other Comprehensive Income	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	—	38,351	—	38,351	—	7,250	—	45,601
Other comprehensive income	—	—	1,562,214	1,562,214	—	—	—	1,562,214
Comprehensive income	—	38,351	1,562,214	1,600,565	—	7,250	—	1,607,815
Distribution	—	—	—	—	—	(7,250)	—	(7,250)
Normal-course issuer bid	(8,255)	—	—	(8,255)	—	—	—	(8,255)
Other	—	—	—	—	—	(60)	—	(60)
Balance, end of period	<u>\$ 1,517,316</u>	<u>\$ 1,111,614</u>	<u>\$ 7,225,019</u>	<u>\$ 9,853,949</u>	<u>\$ —</u>	<u>\$ 151,980</u>	<u>\$ 29,030</u>	<u>\$ 10,034,959</u>

<i>For the three months ended September 30, 2024 (Thousands, US dollars)</i>	Equity Limited Partners							Total Equity
	Capital	Retained Earnings	Accumulated Other Comprehensive Income	Equity Limited Partners	General Partner	Preferred Limited Partners	Non-Controlling Interests	
Balance, beginning of period	\$ 1,535,103	\$ 1,052,128	\$ 3,087,405	\$ 5,674,636	\$ —	\$ 152,152	\$ 11,980	\$ 5,838,768
Net income	—	12,215	—	12,215	—	2,411	—	14,626
Other comprehensive income	—	—	1,799,601	1,799,601	—	—	—	1,799,601
Comprehensive income	—	12,215	1,799,601	1,811,816	—	2,411	—	1,814,227
Distribution	—	—	—	—	—	(2,411)	—	(2,411)
Normal-course issuer bid	(8,067)	—	—	(8,067)	—	—	—	(8,067)
Other	—	—	—	—	—	(62)	—	(62)
Balance, end of period	<u>\$ 1,527,036</u>	<u>\$ 1,064,343</u>	<u>\$ 4,887,006</u>	<u>\$ 7,478,385</u>	<u>\$ —</u>	<u>\$ 152,090</u>	<u>\$ 11,980</u>	<u>\$ 7,642,455</u>

<i>For the nine months ended September 30, 2024 (Thousands, US dollars)</i>	Equity Limited Partners							Total Equity
	Capital	Retained Earnings	Accumulated Other Comprehensive Income	Equity Limited Partners	General Partner	Preferred Limited Partners	Non-Controlling Interests	
Balance, beginning of period	\$ 1,540,327	\$ 1,008,209	\$ 2,972,531	\$ 5,521,067	\$ —	\$ 152,152	\$ 11,980	\$ 5,685,199
Net income	—	56,134	—	56,134	—	6,363	—	62,497
Other comprehensive income	—	—	1,914,475	1,914,475	—	—	—	1,914,475
Comprehensive income	—	56,134	1,914,475	1,970,609	—	6,363	—	1,976,972
Distribution	—	—	—	—	—	(6,363)	—	(6,363)
Normal-course issuer bid	(13,291)	—	—	(13,291)	—	—	—	(13,291)
Other	—	—	—	—	—	(62)	—	(62)
Balance, end of period	<u>\$ 1,527,036</u>	<u>\$ 1,064,343</u>	<u>\$ 4,887,006</u>	<u>\$ 7,478,385</u>	<u>\$ —</u>	<u>\$ 152,090</u>	<u>\$ 11,980</u>	<u>\$ 7,642,455</u>

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

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

For the periods ended September 30, (Thousands, US dollars)	Three months ended		Nine months ended	
	2025	2024	2025	2024
Cash flow (used in) from operating activities				
Net income	\$ 27,142	\$ 14,626	\$ 45,601	\$ 62,497
Add (deduct) non-cash items:				
Investment valuation gains	(10,223)	(9,469)	(16,217)	(10,836)
Unrealized foreign exchange (gains) losses	(2,056)	4,973	17,825	(9,324)
Amortization of deferred financing costs	958	873	3,116	2,628
Deferred taxes expense (recovery)	2,014	3,770	2,466	(3,264)
	17,835	14,773	52,791	41,701
Changes in working capital and foreign currency	(4,470)	(895)	(7,859)	(31,251)
	13,365	13,878	44,932	10,450
Cash flow (used in) from investing activities				
Purchase of securities	(68,682)	(24,099)	(127,720)	(118,916)
Sale of securities	111,410	29,462	159,740	85,658
	42,728	5,363	32,020	(33,258)
Cash flow (used in) from financing activities				
Equity LP units repurchased under normal-course issuer bid	(4,906)	(8,067)	(8,255)	(13,291)
Debentures redeemed	—	—	(17)	—
Preferred shares issued - PVS	100,000	110,985	239,480	110,985
Preferred shares redeemed - PVS	—	(74,250)	(108,650)	(110,609)
Preferred LP units redeemed	(22)	(62)	(60)	(62)
Distribution to Preferred Limited Partners	(2,412)	(2,411)	(7,250)	(6,363)
	92,660	26,195	115,248	(19,340)
Cash and cash equivalents				
Change in cash	148,753	45,436	192,200	(42,148)
Effect of exchange rate fluctuations on cash and cash equivalents held in foreign currencies	(174)	90	243	45
Balance, beginning of period	200,841	112,227	156,977	199,856
Balance, end of period	\$ 349,420	\$ 157,753	\$ 349,420	\$ 157,753

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 with principal investments in approximately 121 million Class A Limited Voting Shares (“BN shares”) of Brookfield Corporation (“BN”) and approximately 31 million Class A Limited Voting Shares (“BAM shares”) of Brookfield Asset Management Ltd. (“BAM”). 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 LP (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, equity limited partnership units and class A preferred limited partnership units (Series 1, 2, 3 and 4), 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) *Statement of Compliance*

These consolidated financial statements have been prepared in accordance with IAS 34, *Interim Financial Reporting* (“IAS 34”) as issued by the International Accounting Standards Board (“IASB”) on a basis consistent with the accounting policies disclosed in the audited consolidated financial statements for the fiscal year ended December 31, 2024.

The consolidated financial statements should be read in conjunction with the most recently issued consolidated financial statements of the Partnership for the year ended December 31, 2024, which includes information necessary or useful to understanding the Partnership’s businesses and financial statement presentation. In particular, the Partnership’s accounting policies were presented in Note 2, Summary of Material Accounting Policies, of the consolidated financial statements for the year ended December 31, 2024, that were included in that report.

The consolidated financial statements are unaudited and reflect any adjustments (consisting of normal recurring adjustments) that are, in the opinion of management, necessary for fair statement of results for the interim periods in accordance with IFRS Accounting Standards as issued by the IASB.

The results reported in these consolidated financial statements should not be regarded as necessarily indicative of results that may be expected for the entire year. The consolidated financial statements are prepared on a going concern basis. These financial statements were authorized for issuance by the Board of Trustees of the Partnership on November 14, 2025.

b) *Basis of Consolidation*

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

c) Basis of Presentation

Cash and Cash Equivalents

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

Income Taxes

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

Accounts Receivable and Other Assets

Accounts receivables are classified and measured at amortized cost, which approximates the fair value. Other assets also include certain derivative assets which are held for trading and classified as fair value through profit or loss and are recorded at their fair value.

Accounts Payable and Other Liabilities

Accounts payable and other liabilities balances are classified at amortized cost. Other liabilities also include certain derivative liabilities which are held for trading and classified as fair value through profit or loss and are recorded at their fair value.

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

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

Other Investments Carried at Fair Value

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

The Partnership accounts for the remainder of its marketable securities portfolio including common shares, exchange traded funds and certain legacy investments as fair value through profit or loss ("FVTPL").

Investment Income

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

Preferred Shares

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

Corporate Borrowings

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

Deferred Financing Costs

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

Recognition/Derecognition of Financial Assets and Financial Liabilities

The Partnership recognizes financial assets and financial liabilities designated as trading securities on the trade date. The Partnership derecognizes financial liabilities when, and only when, the Partnership's obligations are discharged, cancelled, or expired.

Foreign Currencies

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

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

Common Control Transactions

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

d) Critical Judgments and Estimates

The preparation of financial statements requires the 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 year. Actual results could differ from those estimates. In making estimates and judgments, management relies on external information and observable conditions where possible, supplemented by internal analysis as required. These estimates and judgments have been applied in a manner consistent with prior periods and there are no known trends, commitments, events or uncertainties that the 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.

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.

Fair Value of Financial Instruments

IFRS 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 I 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 Technique

Financial instruments classified within Level II of the fair value hierarchy are comprised of 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

Fair valued assets 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 estimated net asset value.

e) Future Changes in Accounting Standards

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

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

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

In April 2024, the IASB issued IFRS 18 to replace IAS 1 Presentation of Financial Statements ("IAS 1"). IFRS 18 is effective for periods beginning on or after January 1, 2027, with early adoption permitted. IFRS 18 aims to improve financial reporting by requiring additional defined subtotals in the statement of profit or loss, requiring disclosures about management defined performance measures, and adding new principles for the aggregation and disaggregation of items. The 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) ¹	Classification	Number of Shares		Fair Value	
		Sep. 30, 2025	Dec. 31, 2024	Sep. 30, 2025	Dec. 31, 2024
Brookfield Corporation	FVTOCI				
Directly and Indirectly Held		1,357,434	1,357,434	\$ 93,093	\$ 77,985
Partners Value Split Corp		119,611,449	119,611,449	8,202,980	6,871,671
		120,968,883	120,968,883	\$ 8,296,073	\$ 6,949,656
Exchangeable – Brookfield Wealth Solutions Ltd. ²	FVTOCI	8,213,563	8,213,563	562,547	471,787
		129,182,446	129,182,446	\$ 8,858,620	\$ 7,421,443
Brookfield Asset Management Ltd. ³	FVTOCI				
Directly and Indirectly Held		5,905,098	905,098	\$ 336,236	\$ 49,047
Partners Value Split Corp		24,902,862	29,902,862	1,417,957	1,620,441
		30,807,960	30,807,960	\$ 1,754,193	\$ 1,669,488
Other investments classified as FVTOCI					
Brookfield Business Partners L.P.	FVTOCI	5,206,368	3,698,321	\$ 171,023	\$ 87,444
Other securities portfolio	FVTOCI	Various	Various	31,023	35,767
Other securities portfolio	FVTPL	Various	Various	182,111	219,879
				213,134	255,646
				\$ 384,157	\$ 343,090

¹ Unless otherwise mentioned, all investments are directly held.

² BWS Class A shares are exchangeable into BN Class A shares on a one-for-one basis.

³ On September 19, 2025, as part of an internal reorganization, 5 million BAM Class A shares were transferred from PVS to PVIL Holding L.P., a subsidiary of the Partnership, disclosed within directly and indirectly held investments.

The Partnership's investment in Class A Limited Voting Shares of BN as of September 30, 2025, represents an 8% equity interest (December 31, 2024 – 8%). The Partnership's investment in Class A Limited Voting Shares of BAM as of September 30, 2025, represents a 2% equity interest (December 31, 2024 – 7%). On February 4, 2025, BAM completed an arrangement with BN to enhance its corporate structure and broaden shareholder ownership, which resulted in an increase in the number of BAM shares publicly traded with no impact on the number or value of BAM shares held by the Partnership, resulting in a decrease in the Partnership's interest in BAM.

Other securities portfolio is focused on capital preservation, invested primarily in liquid investments. During the nine months ended September 30, 2025, the decrease in the portfolio was primarily due to sale of investments.

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)	September 30, 2025			December 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Brookfield Corporation	\$ 8,296,073	\$ —	\$ —	\$ 6,949,656	\$ —	\$ —
Brookfield Asset Management Ltd.	1,754,193	—	—	1,669,488	—	—
Brookfield Wealth Solutions Ltd.	562,547	—	—	471,787	—	—
Investments classified as FVTOCI	202,046	—	—	123,211	—	—
Investments classified as FVTPL	51,505	—	130,606	74,154	3,396	142,329
Derivative assets	—	7	—	—	—	—
Derivative liabilities	—	(11,691)	—	—	(15,152)	—
	<u>\$10,866,364</u>	<u>\$ (11,684)</u>	<u>\$ 130,606</u>	<u>\$ 9,288,296</u>	<u>\$ (11,756)</u>	<u>\$ 142,329</u>

1 Presented within accounts receivable and other assets on the Consolidated Statements of Financial Position.

2 Presented within accounts payable and other liabilities on the Consolidated Statements of Financial Position.

The following table presents changes in Level 3 investments which are made up of a portfolio of private fund investments valued using the fund provided capital account statements for the nine month period ended September 30, 2025, and for the year ended December 31, 2024:

As at and for the periods ended (Thousands, US dollars)	September 30, 2025	December 31, 2024
Opening Balance	\$ 142,329	\$ 113,319
Contributions	1,368	30,819
Distributions	(1,163)	—
Investment valuation (losses) gains ¹	(3,184)	1,020
Other investment income	(8,744)	(2,829)
Ending Balance	<u>\$ 130,606</u>	<u>\$ 142,329</u>

1 There was \$nil realized gains or losses included in investment valuation gains or losses from Level 3 investments for the period ended September 30, 2025 (December 31, 2024 – \$nil).

The fair value of preferred shares and corporate borrowings classified as a financial liability is \$1.3 billion as at September 30, 2025 (December 31, 2024 – \$1.1 billion).

All financial assets have a carrying value that approximates their fair value. During the periods ended September 30, 2025, and December 31, 2024, there were no transfers between Level 1, 2 or 3.

5. CORPORATE BORROWINGS

As at (Thousands, US dollars)	Carrying Value	
	September 30, 2025	December 31, 2024
Partners Value Investments Inc.		
4.375% Corporate Bond – November 15, 2027	\$ 107,760	\$ 104,295
4.00% Corporate Bond – November 15, 2028	107,760	104,295
4.50% Series 10 Debentures – February 29, 2028	—	17
	<u>215,520</u>	<u>208,607</u>
Deferred financing costs ¹	(351)	(439)
	<u>\$ 215,169</u>	<u>\$ 208,168</u>

1 Deferred financing costs are amortized over the term of the borrowing using the effective interest method.

PVII has two series of unsecured corporate bonds issued at Canadian dollar (“CAD”) \$150 million each, bearing interest at 4.375% and 4% 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 September 30, 2025 and continues to monitor performance against such covenant requirements.

As at September 30, 2025, there were no debentures outstanding (December 31, 2024 – 1,000 Series 10 debentures, CAD \$25 thousand).

The Partnership also has access to a CAD \$110 million revolving credit facility with a major Canadian financial institution which was undrawn as at September 30, 2025 (December 31, 2024 – \$nil). The credit facility is available in U.S. dollars or Canadian dollars and advances are made by way of SOFR, CORRA, base rate or prime rate loans. The credit facility bears interest at the specified SOFR rate plus 1.40%, or CORRA rate plus 1.18%, or the specified base rate or prime rate plus 0.50%. The credit facility contains restrictions on the ability of the borrower to, among other things, incur certain liens or indebtedness. The maturity date of the credit facility is December 19, 2026.

6. PREFERRED SHARES

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

As at (Thousands, US dollars, except for share amounts)	Local Currency	Shares Outstanding		Carrying Value	
		Sep. 30, 2025	Dec. 31, 2024	Sep. 30, 2025	Dec. 31, 2024
Partners Value Split Class AA					
4.90% Series 9 – February 28, 2026	CAD	5,996,800	5,996,800	\$ 107,703	\$ 104,239
4.70% Series 10 – February 28, 2027	CAD	6,000,000	6,000,000	107,760	104,295
4.75% Series 11 – October 31, 2025	CAD	—	6,000,000	—	104,295
4.40% Series 12 – February 29, 2028	CAD	6,899,000	6,899,000	123,906	119,922
4.45% Series 13 – May 31, 2029	CAD	6,000,000	6,000,000	107,760	104,295
5.50% Series 14 – June 30, 2030	CAD	6,000,000	6,000,000	107,760	104,295
5.15% Series 15 – March 31, 2031	CAD	8,000,000	—	143,680	—
5.40% Series 16 – March 31, 2032	USD	4,000,000	—	100,000	—
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	69,903,759	69,854	69,904
				1,105,204	948,026
Deferred financing costs ¹				(13,132)	(8,969)
				\$ 1,092,072	\$ 939,057

¹ Deferred financing costs are amortized over the term of the borrowing using the effective interest method.

Partners Value Split

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

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

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

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

Retraction

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

PVS Class AA Series 9, 10, 11, 12, 13, 14 and 15	May be surrendered for retraction at any time for an amount equal to the lesser of: (i) net asset value per unit; and (ii) CAD \$25.00. Retraction consideration will be a number of Partners Value Split Series 7, 8, 9, 10, 11, 12 and 13 debentures, respectively, determined by dividing the holder's aggregate preferred share Retraction Price by CAD\$25.00.
PVS Class AA Series 16	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 debentures, respectively, determined by dividing the holder's aggregate preferred share Retraction Price by \$25.00.

Debentures

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

PVS Class AA Series 9	The Series 7 debenture will have a principal amount of CAD\$25.00 per debenture and will mature on February 28, 2026. Holders of the Series 7 debentures will be entitled to receive quarterly fixed interest payments at a rate of 5.00% per annum paid on or about the 7th day of March, June, September and December in each year. The Series 7 debentures can be redeemed by PVS at any time. The Series 7 debentures may not be retracted.
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 11	The Series 9 debenture will have a principal amount of CAD\$25.00 per debenture and will mature on October 31, 2025. Holders of the Series 9 debentures will be entitled to receive quarterly fixed interest payments at a rate of 4.85% per annum paid on or about the 7th day of March, June, September and December in each year. The Series 9 debentures can be redeemed by PVS at any time. The Series 9 debentures may not be retracted.
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.

As at September 30, 2025, there were no debentures outstanding (December 31, 2024 – 1,000 Series 10 debentures with a face value of CAD \$25 thousand outstanding).

Redemption

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

PVS Class AA Series 9	<p>May be redeemed by PVS at any time on or after February 28, 2024, and prior to February 28, 2026, (the “Series 9 Redemption Date”) at a price which until February 28, 2025, will equal CAD \$25.50 per share plus accrued and unpaid dividends and which will decline by CAD \$0.50 on February 28, 2025. All Series 9 preferred shares outstanding on the Series 9 Redemption Date will be redeemed for a cash amount equal to the lesser of CAD \$25.00 plus any accrued and unpaid dividends, and the Net Asset Value per Unit.</p> <p>PVS may redeem Class AA, Series 9 senior preferred shares prior to February 28, 2024, for CAD \$26.00 per share plus accrued and unpaid dividends if, and will not redeem Series 9 preferred shares prior to February 28, 2024 unless: (i) capital shares have been retracted; or (ii) there is a take-over bid for the Brookfield Shares and the Board of Directors of PVS determines that such bid is in the best interest of the holders of the capital shares.</p>
PVS Class AA Series 10	<p>May be redeemed by PVS at any time on or after February 28, 2025, and prior to February 28, 2027, (the “Series 10 Redemption Date”) at a price which until February 28, 2026, will equal CAD \$25.50 per share plus accrued and unpaid dividends and which will decline by CAD \$0.50 on February 28, 2026. All Class AA Series 10 senior preferred shares outstanding on the Series 10 Redemption Date will be redeemed for a cash amount equal to the lesser of CAD \$25.00 plus any accrued and unpaid dividends, and the net assets per unit.</p> <p>PVS may redeem Class AA, Series 10 senior preferred shares prior to February 28, 2025, for CAD \$26.00 per share plus accrued and unpaid dividends if, and will not redeem Class AA, Series 10 senior preferred shares prior to the Series 10 Redemption Date unless: (i) capital shares have been retracted; or (ii) there is a take-over bid for the Brookfield Shares and the Board of Directors of PVS determines that such a bid is in the best interest of the holders of the capital shares.</p>
PVS Class AA Series 11	<p>May be redeemed by PVS at any time on or after October 31, 2023, and prior to October 31, 2025, (the “Series 11 Redemption Date”) at a price which until October 31, 2024, will equal CAD \$25.50 per share plus accrued and unpaid dividends and which will decline by CAD \$0.50 on October 31, 2024. All Class AA Series 11 senior preferred shares outstanding on the Series 11 Redemption Date will be redeemed for a cash amount equal to the lesser of CAD \$25.00 plus any accrued and unpaid dividends, and the net assets per unit.</p> <p>PVS may redeem Class AA, Series 11 senior preferred shares prior to October 31, 2023, for CAD \$26.00 per share plus accrued and unpaid dividends if, and will not redeem Class AA, Series 11 senior preferred shares prior to the Series 11 Redemption Date unless: (i) capital shares have been retracted; or (ii) there is a take-over bid for the Brookfield Shares and the Board of Directors of PVS determines that such a bid is in the best interest of the holders of the capital shares.</p>

PVS Class AA Series 12	<p>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.</p> <p>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.</p>
PVS Class AA Series 13	<p>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.</p> <p>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.</p>
PVS Class AA Series 14	<p>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.</p> <p>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.</p>
PVS Class AA Series 15	<p>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.</p> <p>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.</p>
PVS Class AA Series 16	<p>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.</p> <p>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.</p>

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
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 PVII’s option in respect of each retraction, either the PVII 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 PVII 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 PVII at any time upon payment of the outstanding principal amount together with any accrued and unpaid interest thereon.

Redemption

PVII
Series 1 PVII 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 PVII) (the “Redemption Price”).

7. EQUITY

The Partnership is authorized to issue the following classes of partnership units: (i) the 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.

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 to 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 \$25.00) less any amount required by law to be deducted and withheld. In addition, the holders of the Series 1 Preferred LP Units do not have any right to have their units redeemed by the Partnership.

During the three and nine months ended September 30, 2025, 900 and 2,400 Preferred LP Units with a book value of \$22,500 and \$60,000, respectively (September 30, 2024 – 2,500 and 2,500 with a book value of \$62,500 and \$62,500, respectively) were tendered to a subsidiary of the Partnership in connection with the exercise of warrants at the subsidiary. The Preferred LP Units were subsequently cancelled upon receipt.

As at (Thousands, US dollars, except for share amounts)	Units Outstanding ¹		Carrying Value	
	Sep. 30, 2025	Dec. 31, 2024 ²	Sep. 30, 2025	Dec. 31, 2024 ²
Equity				
Equity Limited Partners	697,537,320	696,511,270	\$ 9,853,949	\$ 8,261,639
General Partner	1	1	—	—
Preferred Limited Partners	6,079,175	6,081,575	151,980	152,040
Non-controlling interests	—	—	29,030	29,030
			<u>\$ 10,034,959</u>	<u>\$ 8,442,709</u>

¹ Excludes units held by consolidated subsidiaries.

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

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 and nine months ended September 30, 2025, the weighted average number of basic outstanding units were 697.8 million and 697.4 million, respectively (September 30, 2024 – 698.5 million and 698.5 million, respectively) and 772.6 million and 775.2 million on a fully diluted basis, respectively (September 30, 2024 – 759.1 million and 759.1 million, respectively); this includes 60.4 million and 60.4 million Equity LP units that can be issued through the future exercise of all outstanding warrants of a subsidiary of the Partnership, respectively (September 30, 2024 – 60.7 million and 60.7 million, respectively). 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

Brookfield entities provide certain management and financial services to the Partnership for which the Partnership paid less than \$1 million for the three and nine months ended September 30, 2025 (September 30, 2024 – less than \$1 million).

As at September 30, 2025, the Partnership held 121 million shares of BN with a fair value of \$8.3 billion (December 31, 2024 – \$6.9 billion), approximately 31 million shares of BAM with a fair value of \$1.8 billion (December 31, 2024 – \$1.7 billion), 8 million shares of BWS with a fair value of \$563 million (December 31, 2024 – \$472 million), and investments in other Brookfield affiliates with a fair value of \$239 million (December 31, 2024 – \$163 million). The Partnership recorded dividend income from Brookfield entities of \$26 million and \$77 million during the three and nine months ended September 30, 2025, respectively (September 30, 2024 – \$23 million and \$68 million, respectively).

As at September 30, 2025, the Partnership had placed \$291 million (December 31, 2024 – \$107 million) on deposit with BN and earned interest income of \$2 million and \$5 million for the funds on deposit for the three and nine months ended September 30, 2025, respectively (September 30, 2024 – \$1 million and \$4 million, respectively). Deposits bear interest at market rates.

10. SUBSEQUENT EVENTS

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

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

CORPORATE INFORMATION

TRUSTEES

Don Mackenzie^{1,2}
Chairman

James Bodi^{1,2}
Corporate Director

Paul Farrell^{1,2}
Corporate Director

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

OFFICERS

Cyrus Madon
Chief Executive Officer

Jason Weckwerth
Chief Financial Officer

Allison Smith
Corporate Secretary

James Bodi
Managing Director

CORPORATE OFFICE

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REGISTRAR AND TRANSFER AGENT

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301 – 100 Adelaide Street West
Toronto, Ontario
M5H 4H1
Tel: (416) 682-3860 or
toll free within North America
(800) 387-0825
(888) 249-6189
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

