

## NEWS RELEASE

### PARTNERS VALUE INVESTMENTS L.P. ANNOUNCES 2025 ANNUAL RESULTS

**TORONTO, March 25, 2026** – Partners Value Investments L.P. (the “Partnership”, TSXV:PVF.UN, PVF.PR.U) announced today its financial results for the year ended December 31, 2025. All amounts are stated in the United States dollars (“US dollars”).

The Partnership recorded net income of \$69 million for the year ended December 31, 2025, compared to \$74 million in the prior year. The decrease in income was primarily driven by foreign currency translation losses, partially offset by higher investment income and valuation gains. Net income of \$59 million was attributable to the Equity Limited Partners, and net income of \$10 million was attributable to Preferred Limited Partners.

As at December 31, 2025, the market prices of a Brookfield Corporation (“BN”, NYSE/TSX: BN) and Brookfield Asset Management Ltd. (“BAM”, NYSE/TSX: BAM) share were \$45.89 and \$52.39, respectively. As at March 25, 2026, the market prices of a BN and BAM share were \$39.91 and \$43.69, respectively.

#### Consolidated Statements of Operations

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

	2025	2024
Investment income		
Dividends	\$ 105,549	\$ 95,071
Other investment income	27,719	18,609
	<u>133,268</u>	113,680
Expenses		
Operating expenses	(4,468)	(6,552)
Financing costs	(10,004)	(10,136)
Preferred share dividends	(43,779)	(39,879)
	<u>(58,251)</u>	<u>(56,567)</u>
Other items		
Investment valuation gains (losses)	20,091	5,703
Amortization of deferred financing costs	(4,217)	(3,506)
Foreign currency gains (losses)	(15,727)	25,519
Current taxes expense	(3,154)	(3,514)
Deferred taxes expense	(2,929)	(7,489)
<b>Net income</b>	<u>\$ 69,081</u>	<u>\$ 73,826</u>
<b>Net income attributable to:</b>		
Equity Limited Partners	\$ 59,415	\$ 65,054
Preferred Limited Partners	9,666	8,772
	<u>\$ 69,081</u>	<u>\$ 73,826</u>

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

The following table presents the changes in fully diluted NAV for the years ended December 31, 2025 and 2024:

<i>As at and for the years ended December 31 (Thousands, US Dollars, except per unit amounts)</i>	2025		2024	
	Total	Per Unit	Total	Per Unit
Fully diluted NAV, beginning of period <sup>1,5</sup>	\$ 7,919,063	\$ 10.44	\$ 5,611,219	\$ 7.38
Net income <sup>2</sup>	59,415		65,054	
Other comprehensive income <sup>2</sup>	1,459,052		2,690,274	
Adjustment for impact of warrants <sup>3</sup>	16,428		(148,510)	
Change in the fair value of non-controlling interests <sup>4</sup>	147,890		(284,987)	
Change in deferred financing costs	(6,925)		769	
Equity LP unit repurchases	(9,481)		(14,756)	
Fully diluted NAV, end of period <sup>1,5</sup>	<u>\$ 9,585,442</u>	<u>\$ 12.23</u>	<u>\$ 7,919,063</u>	<u>\$ 10.44</u>

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

2 Attributable to Equity Limited Partners.

3 As at December 31, 2025, the value of consideration to be received on exercising of warrants was \$130 million (December 31, 2024 – \$114 million) inclusive of the impact of foreign currency translation movements.

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

5 As at December 31, 2025, on a fully diluted basis there were 783.5 million (December 31, 2024 – 758.3 million) Equity LP units outstanding; this includes 697.5 million (December 31, 2024 – 696.5 million) outstanding Equity LP units, 26.3 million (December 31, 2024 – nil) Equity LP units which are issuable in exchange for Partners Value Investments Inc. shares, and 59.7 million (December 31, 2024 – 61.8 million) units from the assumed exercise of 27.0 million (December 31, 2024 – 28.0 million) warrants.

## Financial Profile

The Partnership's principal investments are its interest in approximately 181 million Class A Limited Voting Shares of BN and approximately 31 million Class A Limited Voting Shares of BAM, which it received pursuant to the spin-off of Brookfield Asset Management Ltd. from Brookfield Corporation in 2022 (collectively, the "Brookfield Shares"). This represents approximately an 8% interest in BN and a 2% interest in BAM as at December 31, 2025. In addition, the Partnership owns a diversified investment portfolio of marketable securities and private fund interests.

The information in the following table has been extracted from the Partnership's Consolidated Statements of Financial Position:

### Consolidated Statements of Financial Position

<i>As at</i> <i>(Thousands, US dollars)</i>	<b>December 31, 2025</b>	December 31, 2024
<b>Assets</b>		
Cash and cash equivalents	\$ 376,535	\$ 156,977
Accounts receivable and other assets	54,439	48,924
Investment in Brookfield Corporation <sup>1,4</sup>	8,326,947	6,949,656
Investment in Brookfield Asset Management Ltd. <sup>2</sup>	1,614,028	1,669,488
Investment in Brookfield Wealth Solutions Ltd. <sup>3,4</sup>	566,120	471,787
Other investments	396,237	343,090
	<u>\$ 11,334,306</u>	<u>\$ 9,639,922</u>
<b>Liabilities and equity</b>		
Accounts payable and other liabilities	\$ 31,939	\$ 42,055
Corporate borrowings	218,259	208,168
Preferred shares <sup>5</sup>	1,114,878	939,057
Deferred tax liabilities	17,445	7,933
	<u>1,382,521</u>	<u>1,197,213</u>
<b>Equity</b>		
Equity Limited Partners	9,770,625	8,261,639
Preferred Limited Partners	151,980	152,040
Non-controlling interests	29,180	29,030
	<u>9,951,785</u>	<u>8,442,709</u>
	<u>\$ 11,334,306</u>	<u>\$ 9,639,922</u>

1 The investment in Brookfield Corporation consists of 181 million BN shares with a quoted market value of \$45.89 per share as at December 31, 2025 (December 31, 2024 – \$38.30 per share, adjusted to reflect the three-for-two stock split effective October 9. Refer to footnote 4 for details).

2 The investment in Brookfield Asset Management Ltd. consists of 31 million BAM shares with a quoted market value of \$52.39 per share as at December 31, 2025 (December 31, 2024 – \$54.19).

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

4 On October 9, 2025, BN and BWS completed a three-for-two stock split, increasing the number of Class A Limited Voting Shares of BN and BWS held by the Partnership to 181 million and 12 million shares, respectively, with no impact on the value of BN and BWS shares held by the Partnership.

5 Comprises \$895 million of retractable preferred shares of Partners Value Investments Inc. and Partners Value Split Corp. less \$16 million of unamortized issue costs as at December 31, 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. (December 31, 2024 – \$236 million).

## Reconciliation of Non-IFRS Measure

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

<i>As at</i> <i>(Thousands, US dollars)</i>	<b>December 31, 2025</b>	December 31, 2024
Total Equity as per Consolidated Statements of Financial Position	\$ 9,951,785	\$ 8,442,709
<b>Less:</b>		
Preferred Limited Partners equity	<b>(151,980)</b>	(152,040)
Non-controlling interests at carrying value	<b>(29,180)</b>	(29,030)
Adjustment for the fair value of non-controlling interests	<b>(299,321)</b>	(447,211)
Deferred financing costs	<b>(16,333)</b>	(9,408)
<b>Add:</b>		
Consideration to be received on exercise of warrants	<b>130,471</b>	114,043
Fully diluted NAV, end of period	<b>\$ 9,585,442</b>	<b>\$ 7,919,063</b>

For further information, contact Investor Relations at [ir@pvii.ca](mailto:ir@pvii.ca) or (416) 359-8534.

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### Notice to Readers

The Partnership is not making any offer or invitation of any kind by communication of this news release and under no circumstance is it to be construed as a prospectus or an advertisement.

*This news release 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; failure of our information and technology systems; developments in artificial intelligence; and other risks and factors detailed from time to time in the Partnership’s documents filed with the securities regulators in Canada.*

*We caution that the foregoing list of important factors that may affect future results is not exhaustive and other factors could also adversely affect future results. Readers are urged to consider these risks, as well as other uncertainties, factors and assumptions carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements, which are based only on information available to us as of the date of this news release 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 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).*