



NEWS RELEASE

PARTNERS VALUE INVESTMENTS INC. ANNOUNCES 2025 ANNUAL RESULTS

TORONTO, March 25, 2026 – Partners Value Investments Inc. (the “Company”, TSXV: PVF.WT, PVF.PR.V, PVF.A) announced today its financial results for the year ended December 31, 2025. All amounts are stated in the United States dollar (“US dollar”).

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

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

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 share and a BAM share were \$39.91 and \$43.69, respectively.

Consolidated Statements of Operations

For the years ended
(Thousands, US dollars)

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

Financial Profile

The Company's principal investments are its interest in 181 million Class A Limited Voting Shares of BN and approximately 26 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 Company owns a diversified investment portfolio of marketable securities and private fund interests.

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

Consolidated Statements of Financial Position

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

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 – 121 million BN shares with a quoted market value of \$38.30, adjusted to reflect the three-for-two stock split effective October 9. Refer to footnote 4 for details).

2 The investment in Brookfield Asset Management Ltd. consists of 26 million BAM shares with a quoted market value of \$52.39 per share as at December 31, 2025 (December 31, 2024 – \$54.19).

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

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

5 Comprises \$895 million of retractable preferred shares less \$16 million of unamortized issue costs as at December 31, 2025 (December 31, 2024 – \$712 million less \$9 million).

Reconciliation of Non-IFRS Measure

The following table reconciles Adjusted Earnings to net loss attributable to the Company for the years ended December 31, 2025 and 2024:

<i>For the years ended December 31</i> <i>(Thousands, US dollars)</i>	2025	2024
Net loss attributable to the Company	\$ (1,418,790)	\$ (3,787,773)
Add back or deduct:		
Retractable common share remeasurement gains (losses)	1,255,025	3,575,080
Exchangeable share remeasurement gains (losses)	60,527	—
Warrant liability remeasurement gains (losses)	138,812	306,473
Dividends paid on retractable shares	30,543	28,640
Adjusted Earnings	<u>\$ 66,117</u>	<u>\$ 122,420</u>

For further information, contact Investor Relations at ir@pvii.ca.

Notice to Readers

The Company 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 Company, as well as the outlook for North American and international economies for the current fiscal year and subsequent periods, and which are in turn based on management’s experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. The estimates, beliefs and assumptions of the Company are inherently subject to significant business, economic, competitive and other uncertainties and contingencies regarding future events and as such, are subject to change. Forward-looking statements are typically identified by words such as “expect”, “anticipate”, “believe”, “foresee”, “could”, “estimate”, “goal”, “intend”, “plan”, “seek”, “strive”, “will”, “may” and “should” and similar expressions.

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

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

Past performance is not indicative nor 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).